



SING LEE SOFTWARE (GROUP) LIMITED

新利軟件(集團)股份有限公司*

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8076)



Annual Report 2008 年報

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創業板乃為帶有高投資風險之公司提供一個上市的市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市的公司可因其新興性質及該等公司經營業務的行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

創業板所發佈資料之主要方法為在聯交所為創業板而設之互聯網網頁刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意彼等須閱覽創業板網頁，以便取得創業板上市發行人之最新資料。

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This annual report, for which the directors of Sing Lee Software (Group) Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:— (1) the information contained in this annual report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this annual report misleading; and (3) all opinions expressed in this annual report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港交易及結算所有限公司及香港聯合交易所有限公司對本年報之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本年報全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本年報（新利軟件（集團）股份有限公司（「本公司」）之各董事願共同及個別對此負全責）乃遵照香港聯合交易所有限公司《創業板證券上市規則》的規定而提供有關本公司之資料。各董事經作出一切合理查詢後，確認就彼等所知及所信：1. 本年報所載資料在各重大方面均屬準確及完整，且無誤導成份；2. 本年報並無遺漏任何事實致使本文所載任何內容產生誤導；及3. 本年報內表達的一切意見乃經審慎周詳的考慮後方作出，並以公平合理的基準和假設為依據。

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Corporate information 公司資料

EXECUTIVE DIRECTORS

Hung Yung Lai (*Chairman*)
Cui Jian
Xu Shu Yi

執行董事

熊融禮 (*主席*)
崔堅
徐舒藝

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pao Ping Wing
Tam Kwok Hing
Lo King Man

獨立非執行董事

浦炳榮
談國慶
盧景文

COMPANY SECRETARY

Tong Tsz Kwan

公司秘書

唐旨均

COMPLIANCE OFFICER

Hung Yung Lai

監督主任

熊融禮

AUTHORISED REPRESENTATIVES

Hung Yung Lai
Tong Tsz Kwan

法定代表

熊融禮
唐旨均

AUDIT COMMITTEE

Pao Ping Wing (*Chairman*)
Tam Kwok Hing
Lo King Man

審核委員會

浦炳榮 (*主席*)
談國慶
盧景文

AUDITORS

K.M. Choi & Au Yeung Limited
Room 1101, 11/F., Tai Yau Building
181 Johnston Road
Wanchai
Hong Kong

核數師

蔡國文歐陽會計師事務所有限公司
香港
灣仔
莊士敦道181號
大有大廈11字樓1101室

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Ltd.
Bank of China (Hong Kong) Limited
Bank of China, Hangzhou Branch
Industrial and Commercial Bank of China,
Zhejiang Branch.

主要往來銀行

中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
中國銀行杭州分行
中國工商銀行浙江省分行

Corporate information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

32nd Floor, Morrison Plaza
5-9A, Morrison Hill Road
Wanchai
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The Bank of Bermuda Limited
6 Front Street
Hamilton, HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Abacus Share Registrars Limited
Level 25, Three Pacific Place
1 Queen's Road East
Hong Kong

GEM STOCK CODE

8076

總辦事處及主要營業地點

香港
灣仔
摩利臣山道5-9A號
天樂廣場32樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

主要股份過戶登記處

The Bank of Bermuda Limited
6 Front Street
Hamilton, HM11
Bermuda

香港股份過戶登記分處

雅柏勤證券登記有限公司
香港
皇后大道東1號
太古廣場三座25樓

創業板股份代號

8076

Chairman's statement 主席報告書

On behalf of the Board of Directors of Sing Lee Software (Group) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), I would like to present herewith the 2008 Annual Report of the Group.

BUSINESS REVIEW AND ANALYSIS

The projects and products following the transition of the Group during the year have been launched in provinces and cities such as Shandong, Zhejiang, Yunnan, Shanghai, Hebei, Shanxi and Xinjiang. Both of our two strategic cooperation customers are working closely with the Group, one of which has entered into a 3-year strategic cooperation agreement; then entered a mutual intention that the Group and another key customer to establish bundle cooperation by the end of last year. The market share of the first generation of products after the Group's transition has been continuously increasing, while the new products of the second generation are undergoing closed development as per client's request. After the official launch of the products, it is expected that they will arouse relatively notable echo in the market. Due to the huge impact brought by the global financial tsunami to the financial industry of the PRC, the contemplated product promotion campaigns and system upgrade contract have been delayed accordingly or partly downsized, which led to a significant drop in the sales of the Group and caused the losses for the year. However, the Group considers the losses during the year are temporary and are not related to the Group's products, market and customers. In particular, the two products which help banks to further enhance their risk management and reduce operation and management costs would be attractive to the customers and the market and the demand for this product has changed from gradual adoption to an urgent one.

本人謹代表新利軟件(集團)股份有限公司(「本公司」)之董事會及附屬公司(合稱「本集團」)提呈本集團之二零零八年度財務報表。

事業回顧及行業分析

本年度集團轉型後的項目及產品在山東、浙江、雲南、上海、河北、山西、新疆等省市啟動，本集團的兩大戰略合作客戶與本集團的合作正深入發展，其中之一已與本集團簽定了為期三年的戰備合作協議；年底本集團又與一家新的大客戶達成捆綁合作的意向。本集團轉型第一代產品的市場佔有率正不斷擴大，第二代新產品正根據客戶的需求進行封閉開發，產品正式推出後預計在市場上會有較大的反響。本年度因為全球金融海嘯對中國金融業帶來巨大的影響，本集團原計劃的產品推廣實施及系統升級的合同都因此推遲或部份減量以導致本集團銷售額大幅下降，並帶來本年度的虧損，但本集團認為本年度的虧損是暫時的，與本集團的產品、市場和客戶無關，特別是經過金融海嘯後，本集團對幫助銀行進一步加強風險控制和降低營運及管理成本的兩大產品將會被客戶和市場更看好，由原來的按步就班變為當務之急。

Chairman's statement

主席報告書

Banking Business

The bank capital risk management product of the Group, a core business in banking industry, continued to top the market share amongst the domestic players. Deeply affected by the financial tsunami, the banks will, to a larger degree, enhance their capital risk management. Orders received by the Group for such product are expected to increase constantly in the coming years and the market share will surge rapidly. New business and products related to payment industry, especially our cooperation with the two major customers, are under comprehensive development, while the sales of integrated version of MIS-POS under RUNPOS also experienced relatively great growth.

Education Business

The Group has entered into a 3-year strategic cooperation agreement with China Construction Bank Zhejiang Branch with regard to One-stop Bank-college Express, which is a new product of the Group. The key target of the first year is to thoroughly promote the product in Zhejiang and to promote nationwide application in the following two years. The research and development of this product is coming close to an end, with qualitative changes in terms of concentration, stability and multi-functionality when compared to the original Bank-college Express, and it is expected to lead to further growth in the Group's efficiency.

銀行業務

本集團資金風險控制這一銀行核心業務的市場佔有率繼續保持全國同行業第一位，由於金融海嘯的洗禮，銀行將更大程度上加強資金風險控制，預計未來數年本集團這一產品的訂單將繼續增加，市場佔有率將迅速增長。支付領域裡新的業務和產品，特別與兩大客戶在這一領域的合作正在向縱深發展，RUNPOS項下的MIS-POS集中版的銷售額在多個省市都有較大的增長。

教育業務

本集團新產品一站式銀校通本年四季度與浙江省建設銀行簽定了為期三年的戰略合作協議，第一年重點在浙江省全面推廣，今後兩年將在全國廣泛應用。此產品的研發已近尾聲，無論在集中性、穩定性、多功能性等方面較原來的銀校通均有質的改變，預計對本集團的效益亦會有較多增長。

Chairman's statement

主席報告書

FUTURE OUTLOOK

The Group will further strengthen the research and development of various varieties of innovative functions of bank capital risk management products and continuously the application of RUNPOS series products in different fields. Industries that have commenced such application include: education, social security, highway, tourism, tobacco, electricity and telecommunication, while the application of the system on the project of China National Petroleum Corporation refuel card was added this year. Well-proven by practice, RUNPOS has enormous market potential and the key is to work closely with banks to speed up the pace of promotion and application in different fields. Each strategic cooperation partner of the Group is constantly enhancing the efforts and depth in our cooperation. The Group believes that our cooperation with the major customers will be stable and long-lasting. This will be an important factor that guarantees a steady growth of the Group's revenue, which will also lift up the value of the Group's brand.

The Group will continue to endeavor to implement measures to broaden sources of income and reduce expenditure, especially to put more efforts in broadening sources of income and innovation, and continue to strengthen the risk precautions and on-going monitoring mechanism to prevent risk in advance.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my gratitude to all the shareholders who have been rendering their support to the Group, and all the staff who have been so dedicated and have been working so hard. In addition, I would also like to express my sincere thanks to the customers, cooperation partners, suppliers and bankers for their confidence and trust in the Group.

Hung Yung Lai

Chairman

27 March 2009

未來發展

本集團將進一步加強銀行資金風險控制產品多元化創新功能的研發，不斷擴大RUNPOS系列產品在各個行業的應用。已經開始應用的行業有：教育、社保、高速公路、旅遊、煙草、電力、電訊，本年度又增加中石油刷卡加油項目的應用。實踐證明，RUNPOS市場潛力是廣闊的，關鍵是與銀行緊密合作，加快在各行業的推廣和應用速度。本集團各戰略合作伙伴正不斷加大與本集團進一步合作的力度和深度，本集團相信與大客戶的合作將會是穩定和長期的，這將是保證本集團穩定收入不斷增長的重要因素，也將給本集團品牌帶來更高的含金量。

集團將繼續加強開源節流方案的各項實施力度，特別要加大開源、創新的力度，繼續強化風險事前監督和事中監督機制，把風險防範於未然。

致謝

本人謹代表董事局向一直支持本集團之所有股東及忠誠勤奮之員工致謝。此外，本人亦謹此就本集團客戶、合作夥伴、供應商及往來銀行對本集團之信心及信任，致以衷心謝意。

主席

熊融禮

二零零九年三月二十七日

Management discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The Group is principally engaged in the development and sales of information and network technologies and services to the financial industry in the People's Republic of China (the "PRC").

For the year ended 31 December 2008 ("the financial year"), the Group recorded a total turnover of approximately RMB18,214,000, representing a decrease of 39% as compared to last year (last year turnover were approximately RMB29,719,000).

Turnover of the Group comprises of:

Sales of software	軟件銷售
Sales of hardware	硬件銷售
Maintenance and other services income	維護及其它服務收入

財務回顧

本集團主要在中華人民共和國（「中國」）從事開發及銷售有關金融業的信息、網絡科技及服務。

截至二零零八年十二月三十一日止年度（「呈報年度」），本集團錄得銷售收入約人民幣18,214,000元，較去年同期減少約39%（二零零七年銷售收入約人民幣29,719,000元）。

本集團的營業額包括：

Turnover	
營業額	
2008	2007
RMB'000	RMB'000
人民幣千元	人民幣千元
980	3,577
2,995	10,015
14,239	16,127
18,214	29,719

The Group recorded a loss attributable to shareholders of approximately RMB4,240,000 for the financial year, a significant change from net profit to net loss as compared to last year (net profit for last year was approximately RMB1,195,000). Decrease in turnover is one of the factors leading to the change from net profit to net loss.

We will continue trying our best to increase sales and strengthen our cost control. With the products of our group becoming more mature in the market and the effective cost control, we expect that financial results of the group will be further improved in the coming year.

本集團於呈報年度錄得除稅後淨虧損約為人民幣4,240,000元，由去年同期淨盈利到今年之淨虧損起了重大改變（二零零七年淨盈利約人民幣1,195,000）。銷售收入減少，乃是導致由盈利轉虧損的主要原因。

本集團將繼續努力，於加大營銷力度的同時，將繼續各項節流方案的實施。隨着集團產品於市場漸趨成熟，以及各項成本費用的進一步控制，未來一年的業績將會進一步改善。

Management discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES, CAPITAL STRUCTURE AND GEARING RATIO

As at 31 December 2008, the Group's bank loans amounted to approximately RMB16.8 million (2007: RMB18 million) which bear interest at rate of Hong Kong Dollar Inter Bank Offered Rate plus 2.75% per annum.

No interest was capitalized by the Group during the year (2007: Nil).

As at 31 December 2008, the Group held cash and cash equivalents denominated in RMB, US dollars and HK dollars, amounted to approximately RMB2.8 million. (2007: RMB8.6 million)

The gearing ratio of the Group, based on total liabilities over total assets, as at 31 December 2008 was approximately 102% (2007: 137%).

ACQUISITION AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The group did not have any material acquisitions or disposals of subsidiaries and affiliated companies, or significant investments during the year.

SEGMENTAL INFORMATION

Saved as disclosed on note 4 of the notes to the financial statements, no segmental information is presented for the Group as the Group conducts its business within one geographical and business segment.

流動資金、財務資源、資本架構及資產負債比率

於二零零八年十二月三十一日，本集團尚未償還銀行借貸約為人民幣一千六百八十萬元（二零零七年：人民幣一千八百萬元），年利率為香港銀行同業拆息加百分之二點七五。

於呈報年度，本集團並無資本化利息（二零零七年：零）。

於二零零八年十二月三十一日，本集團持有人民幣、美元及港元的現金及現金等價物約為人民幣二百八十萬元。（二零零七年：人民幣八百六十萬元）。

於二零零八年十二月三十一日，本集團資產負債比率（界定為負債總額除以資產總額）約為102%（二零零七年：137%）。

附屬及關連公司收購及出售

本集團於呈報年度，並無重大收購或出售附屬及關聯公司。

分類資料

除財務報表附註的附註4披露外，本集團並無呈列分部資料，因本集團從事單一行業及在單一地區進行業務。

Management discussion and Analysis

管理層討論及分析

EMPLOYEE INFORMATION

As at 31 December 2008, the Group had 90 employees (2007: 80 employees), including both the PRC and Hong Kong employees. Remuneration and bonus policy are basically determined by the performance of the individual employees and financial results of the Group. Total staff costs for the year amounted to approximately RMB7 million (2007: RMB6.9 million).

The Group adopted a share option scheme, details of which were set out in the Report of the Directors.

CHARGE ON GROUP ASSETS

As at 31 December 2008, the Group did not have any charges on group assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCE OF FUNDING

Details of the Group's future plans for material investments or capital assets and their expected source of funding have been stated in the Company's prospectus dated 30 August 2001 under the sections headed "Statement of Business Objectives" and "Reasons for the New Issue and Use of Proceeds" respectively.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's revenue generating operations are mainly transacted in RMB. The directors consider the impact of foreign exchange exposure to the Group is minimal.

CONTINGENT LIABILITIES

As at 31 December 2008, the Group did not have any material contingent liabilities (2007: Nil).

PROSPECTS OF NEW PRODUCTS

Please refer to the Chairman's Statement for a discussion on this.

僱員資料

於二零零八年十二月三十一日，本集團僱有90名員工（二零零七年：80名員工），分佈於中國及香港。本集團酬金及花紅政策乃按個別員工及集團盈利表現而釐定。呈報年度之員工成本約人民幣七百萬元。（二零零七年：人民幣六百九十萬元）。

本集團已採納一項購股權計劃，詳情請參閱董事報告書。

資產抵押

於二零零八年十二月三十一日，本集團並無任何資產抵押。

未來重大投資或購入資本資產計劃詳情

集團未來重大投資或購入資本資產的詳情計劃，並預計在未來一年如何就上述計劃融資的詳情已列載於本公司二零零一年八月三十日的招股章程「業務目標聲明」及「發行新股的原因及所得款項用途」內。

匯率風險

本集團絕大部份創造收入的業務都是以人民幣進行交易。董事認為本集團之外匯風險甚低。

或有負債

於二零零八年十二月三十一日，本集團並無任何或有負債（二零零七年：無）。

新產品的前景

有關討論請參閱主席報告書中的討論。

Management discussion and Analysis

管理層討論及分析

FIVE YEARS FINANCIAL SUMMARY OF THE GROUP

五個年度的財務概要

		Year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2007 截至二零零七年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2006 截至二零零六年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2005 截至二零零五年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 RMB'000 人民幣千元
Turnover	銷售收入	<u>18,214</u>	<u>29,719</u>	<u>21,377</u>	<u>11,276</u>	<u>40,303</u>
(Loss)/profit attributable to shareholders	股東應佔(虧損)/溢利	<u>(4,240)</u>	<u>1,195</u>	<u>(16,151)</u>	<u>(37,221)</u>	<u>(2,346)</u>
Total assets	資產總值	<u>25,380</u>	<u>32,687</u>	<u>27,160</u>	<u>41,894</u>	<u>66,873</u>
Total liabilities	負債總值	<u>(25,948)</u>	<u>(44,731)</u>	<u>(41,713)</u>	<u>(40,595)</u>	<u>(28,631)</u>
Net (liabilities)/assets	(負債)/資產淨值	<u>(568)</u>	<u>(12,044)</u>	<u>(14,553)</u>	<u>1,299</u>	<u>38,242</u>

MAJOR SUPPLIERS AND CUSTOMERS

主要供應商及客戶

The percentage of purchases and sales for the year ended 31 December 2008 attributable to the Group's major suppliers and customers are as follows:

截至二零零八年十二月三十一日止年度，本集團的主要供應商及客戶應佔的購貨額及銷售額百分比如下：

Purchases		購貨額	
– the largest supplier	32%	– 最大供應商	32%
– five largest suppliers combined	84%	– 五大供應商合共	84%
Sales		銷售額	
– the largest customer	24%	– 最大客戶	24%
– five largest customers combined	53%	– 五大客戶合共	53%

None of the Directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers stated above.

董事、彼等的聯繫人或就董事所知擁有本公司股本5%以上的任何股東，概無於上述主要供應商或客戶擁有權益。

Biographical information of directors and Senior Management 董事及高級管理層之履歷

EXECUTIVE DIRECTORS

Mr. Hung, Yung Lai, aged 64, the Chairman of our Group and the director of Strategic Development Committee. Mr. Hung, who graduated from Shanghai Conservatory of Music, is also among the founders of the Group. He is in possession of more than 20 years' company management and strategy programming experience and over 10 years' successful experience in managing high-tech companies; hence he is familiar with the China business management and marketing planning. Mr. Hung is now in charge of the Group's macro-strategy and the enterprise's development.

Mr. Cui, Jian, aged 55, a Director and Vice Chairman of our Group. Mr. Cui is one of the founders of Hangzhou Singlee Software Co., Ltd. and has been working for our Group since its founding in 1993. Mr. Cui is responsible for the investment programming of the Group. Before joining the Group, he used to work for China Hangzhou Automatization Research Institute and Hangzhou Huayuan Computer Application Research Institute as director and president of their Developing Departments.

Mr. Xu, Shu Yi, aged 44, a Director of our Group. Mr. Xu acquired professional accountant qualification in 1995 in China. Mr. Xu has over 25 years' company financing and executive director's experience in various industries like real estate developing, hotel industry and food-manufacturing industry. He is now taking charge of the Group's financial strategy and planning of our Group.

執行董事

熊融禮先生，64歲，本集團董事會主席兼戰略發展委員會主任。熊先生亦是本集團的創辦人之一，畢業於上海音樂學院。他擁有逾二十多年公司管理及策略規劃經驗及十多年成功管理高科技公司的經驗，故此，對中國業務的管理及市場策劃十分熟悉。熊先生現負責本集團整體策略及企業發展。

崔堅先生，55歲，本集團董事及副主席。崔先生為杭州新利軟件有限公司的創辦人之一，並自本集團於一九九三年成立以來已為本集團服務。崔先生負責本集團的投資策劃工作。加入本集團之前，他曾在中國杭州自動化研究所及中國杭州華遠微機應用研究所擔任發展部董事及總裁。

徐舒藝先生，44歲，本集團董事。徐先生於1995年在中國獲得會計師專業資格。徐先生在不同行業如房地產發展、酒店及食品製作等，擁有逾二十五年公司財務和執行董事的經驗。徐先生現負責本集團財務策略和計劃。

Biographical information of directors and Senior Management 董事及高級管理層之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDITING COMMITTEE

Mr. Pao, Ping Wing, aged 61, an independent non-executive director of the Group and Chairman of the Auditing Committee. Mr. Pao was named independent non-executive director of Oriental Press Group Ltd. in 1987 and was nominated Justice of Peace in Hong Kong in the same year. Mr. Pao used to work for three public listed companies in Hong Kong as their independent non-executive director, which provide him with abundant experience of over 20 years concerning this position.

Mr. Tam, Kwok Hing, aged 61, an independent non-executive director of the Group, is the fellow member of the Association of Chartered Certified Accountants (U.K.) and the Hong Kong Institute of Certified Public Accountants. He was the founding partner of Wongs & Tam, Certified Public Accountants, a public accounting firm in Hong Kong, set up in 1973 and is now a consultant of the accounting firm.

Mr. Lo, King Man, aged 71, an independent non-executive director of the Group. Mr. Lo began his career in academic administration at the University of Hong Kong and became deputy director of the former Hong Kong Polytechnic in 1986. He was also appointed director of the Hong Kong Academy for performing arts in 1993. Mr. Lo is the Justice of Peace in Hong Kong, and he has an extensive record of public service. He has also served on the governing or executive bodies of numerous educational and cultural organizations. He was appointed an independent non-executive director of Chow Sang Sang Holding Int'l Ltd. in September 1994. Mr. Lo is currently the Principal of Administration of the Canton International Summer Music Academy. He also serves as a consultant to Henderson Land on the West Kowloon Cultural District Development project.

獨立非執行董事及審核委員會

浦炳榮先生，61歲，本集團獨立非執行董事及審核委員會的主席。浦先生從1987年起，已被東方報業集團有限公司委任為獨立非執行董事，於同年，他在香港也被委任為太平紳士。因為浦先生在香港已曾被三間上市公司委任為獨立非執行董事，對於獨立非執行董事一職，他擁有逾二十年的豐富經驗。

談國慶先生，61歲，本集團獨立非執行董事，是英國特許公認會計師公會及香港會計師公會資深會員。他在一九七三年創立王談黃會計師樓，該公司為一家香港公眾會計師樓，談先生現時擔任該會計師樓的顧問。

盧景文先生，71歲，本集團獨立非執行董事。盧先生於香港大學開始從事教學管理工作，並於一九八六年成為前理工學院副院長。一九九三年更獲香港演藝學院邀請為首任華人校長。盧先生乃香港太平紳士，歷任多項社會公職，亦曾任多個大專學府及藝術機構董事局或管理委員會成員。於一九九四年九月獲委任為周生生集團之獨立非執行董事。盧先生現任廣東國際音樂夏令營校長，並為本港恒基地產之西九龍文化藝術區發展計劃顧問。

Biographical information of directors and Senior Management

董事及高級管理層之履歷

SENIOR MANAGEMENT

Mr. Chang, Loong Cheong, aged 62, is the Senior Consultant of the Group. Prior to joining the Group in April 2004, he was responsible for the sales and management, etc in certain listed companies. Regarding to the trading and business networks in the PRC, he has distinct and professional knowledge and experiences. After his joining, with respect of his experiences and strategies in the PRC, he has important contribution to the market development of the new products.

Mr. Tong, Tsz Kwan, aged 29, is the Financial Controller and the Company Secretary of the Group. He holds a Master of Business Administration Degree in Finance from University of Southern Queensland. He is a Hong Kong Certified Public Accountant and the member of the Association of Chartered Certified Accountants. Prior to joining the Group in June 2007, he has accumulated over several years of accounting, auditing and financing experience. He is now responsible for accounting and company secretarial duties.

Mr. Qiu, Lei, aged 38, is the General Manager of Hangzhou Singlee Technology Co., Ltd. He graduated from School of Machano-Electronic Engineering of Xidian University. Before joining the Group in 1996, Mr. Qiu was employed in China Zhenhua Group. Mr. Qiu had occupied the sales director of Singlee Software (Zhuhai) Co., Ltd. and the commercial director of Hangzhou Singlee Technology Co., Ltd. etc, with rich experiences in financial industry.

高級管理層

張龍翔先生，62歲，本集團高級顧問。張先生於2004年4月正式加入本集團，在加入本集團前，他已在多間上市企業負責管理及業務等多方面工作。對於國內的營商環境及商業網絡，更有獨特及專業的認識和經驗。加入本集團後，憑著對國內豐富的經驗及策略，在新產品的業務拓展中取得了重要的成績。

唐旨均先生，29歲，本集團的財務總監及公司秘書。唐先生持有澳洲南昆士蘭大學工商管理金融碩士學位。唐先生是香港會計師公會註冊會計師及英國特許公認會計師公會會員。唐先生於二零零七年六月加入本集團之前，已累積有多年會計、審計及融資經驗，現負責本集團的會計和公司秘書等工作。

邱磊先生，38歲，本集團杭州新利科技有限公司總經理，西安電子科技大學機電工程學院畢業，加盟新利前曾在中國振華集團任職，於1996年加盟本集團，歷任新利軟件（珠海）有限公司銷售總監，杭州新利科技有限公司商務總監等職，有較深的金融行業經驗。

Report of the directors

董事報告書

The directors have pleasure in presenting their annual report and the audited financial statements of the Company for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are the development and sale of information and network technologies and services to the financial industry in the PRC.

The principal activities of the subsidiaries are set out in note 16 to the financial statements.

RESULTS AND APPROPRIATIONS

The results for the year are set out in the consolidated income statement on page 34.

The directors of the Company do not recommend the payment of dividend.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in note 24 to the financial statements.

DONATIONS

No charitable and other donations were made by the Group during the year.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company during the year are set out in note 14 to the financial statements.

SHARE CAPITAL

Details of the Company's share capital are set out in note 23 to the financial statements.

本公司董事呈交截至二零零八年十二月三十一日止年度之報告及經審核賬目。

主要業務

本公司之主要業務為投資控股。本集團之主要業務是於中國從事金融業信息、網絡科技及服務的開發及銷售。

附屬公司之業務載列於財務報表附註16。

業績及分配

年內業績載於第34頁之綜合損益表中。

本公司董事會不建議派發股息。

儲備

年內本集團及本公司之儲備變動載於財務報表附註24。

捐獻

年內本集團並無作出慈善及其他捐款。

不動產、廠房及設備

本集團及本公司的不動產、廠房及設備之變動詳情，載於財務報表附註14。

股本

本公司的股本變動詳情載列於財務報表附註23。

Report of the directors

董事報告書

DISTRIBUTABLE RESERVES

Pursuant to the Company Act 1981 of Bermuda, share premium of the Company is distributable to the shareholders. At 31 December 2008, the company had no reserve available for distribution to equity of the company. (2007: Nil)

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SECURITIES

As at 31 December 2008, shareholders (other than directors or chief executive of the Company) who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly, or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

可供派發儲備

根據百慕達一九八一年《公司法》及本公司公司組織章程細則，本公司股份溢價可供派發予股東。於二零零八年十二月三十一日，本公司沒有可供派發予股東之儲備（二零零七年：無）。

主要股東之證券權益

就本公司任何董事或行政總裁所知，於二零零八年十二月三十一日，以下為根據證券及期貨條例第XV部第2及第3部份的條文須向本公司披露於本公司股份或相關股份的權益的股東（本公司董事或行政總裁除外）或直接或間接持有附帶於所有情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值之5%，或根據證券及期貨條例第336條須存置的登記冊所記錄：

Name of shareholder 股東名稱	Capacity/ Nature of interest 身份／權益類別	Number of shares held 持有股份數目		Percentage of shareholding 持有股本百分比
		Long position 好倉	Short position 短倉	
Goldcorp Industrial Limited	Beneficial interest 實益權益	337,855,000 (note 1) (附註1)	–	50.9%
Great Song Enterprises Limited	Corporate interest 法團權益	337,855,000 (notes 1 and 2) (附註1及2)	–	50.9%
Mr. Hung Yung Lai 熊融禮先生	Corporate interest 法團權益	337,855,000 (notes 2 and 4) (附註2及4)	–	50.9%
Ms. Li Kei Ling 李其玲女士	Corporate interest 法團權益	337,855,000 (notes 2 and 3) (附註2及3)	–	50.9%
Mdm Iu Pun 姚彬女士	Family interest 家屬權益	337,855,000 (note 5) (附註5)	–	50.9%

Report of the directors

董事報告書

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SECURITIES (Cont'd)

Notes:

1. Goldcorp Industrial Limited is a company incorporated in the British Virgin Islands equally owned by Mr. Hung Yung Lai and Great Song Enterprises Limited which in turn is wholly owned by Ms Li Kei Ling.
2. The Shares were held by Goldcorp Industrial Limited.
3. Ms. Li Kei Ling controls more than one third of the voting power of Great Song Enterprises Limited which in turn holds more than one third of the voting power of Goldcorp Industrial Limited. Ms Li Kei Ling is deemed, by virtue of the SFO, to be interested in the same 337,855,000 shares held by Goldcorp Industrial Limited.
4. Mr. Hung Yung Lai controls more than one third of the voting power of Goldcorp Industrial Limited. Mr. Hung Yung Lai is deemed, by virtue of the SFO, to be interested in the same 337,855,000 shares held by Goldcorp Industrial Limited.
5. These shares are beneficially owned by Goldcorp Industrial Limited as mentioned in Note 4 of above. Mr. Hung Yung Lai is deemed to be interested in the same 337,855,000 shares held by Goldcorp Industrial Limited. Mdm lu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in these shares in which Mr. Hung Yung Lai is deemed or taken to be interested for the purpose of the SFO.

Save as disclosed above, as at 31 December 2008, the directors or chief executives of the Company were not aware of any other person (other than directors or chief executives of the Company) who had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or who was interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group or any other substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東之證券權益 (續)

附註:

1. Goldcorp Industrial Limited為一間於英屬處女群島註冊成立之公司，由熊融禮先生及Great Song Enterprises Limited以相同股權共同持有，而Great Song Enterprises Limited則由李其玲女士全資擁有。
2. 該批股份由Goldcorp Industrial Limited持有。
3. 李其玲女士控制Great Song Enterprises Limited的投票權超過三分之一，而後者持有Goldcorp Industrial Limited的投票權超過三分之一。鑑於證券及期貨條例，李其玲女士被視作擁有Goldcorp Industrial Limited所持有的337,855,000股股份之相同權益。
4. 熊融禮先生持有Goldcorp Industrial Limited的投票權超過三分之一。鑑於證券及期貨條例，熊融禮先生被視作擁有Goldcorp Industrial Limited所持有的337,855,000股股份之相同權益。
5. 該等股份由Goldcorp Industrial Limited實益擁有，按上文附註4所述，熊融禮先生被視作擁有Goldcorp Industrial Limited所持有約337,855,000股股份之相同權益。姚彬女士為熊融禮先生的妻子，根據證券及期貨條例，彼被當作於熊融禮先生被當作或視為擁有該等股份的權益中擁有權益。

除上文所披露者，於二零零八年十二月三十一日，本公司的董事或行政總裁並不知悉任何其他人士（本公司董事或行政總裁除外）擁有根據證券及期貨條例第XV部第2及第3部分的條文須向本公司披露的本公司股份或相關股份的權益，或擁有附有權利在所有情況下可於本集團任何其他成員公司的股東大會上投票的任何類別股本面值的5%或以上，或根據證券及期貨條例第336條須存置的登記冊所記錄。

Report of the directors

董事報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2008, the interests or short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO), or which were required to be entered into the register required to be kept by the Company, pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.66 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Shares in the Company:

董事及行政總裁之證券權益

於二零零八年十二月三十一日，根據證券及期貨條例第XV部份第7及第8部份須知會本公司及聯交所所有關本公司董事及行政總裁於本公司或其他任何相聯法團（定義見證券及期貨條例第XV部（香港法例第571章））的股份、相關股份及債券的權益（包括彼等根據證券及期貨條例的該等條文被視作或當作擁有的權益或短倉），或根據證券及期貨條例第352條須登記於本公司置存的登記冊或須根據創業板上市規則第5.46至5.66條須知會本公司及聯交所的權益及短倉如下：

本公司股份：

Name of directors 董事姓名	Capacity/ Nature of interest 身份／權益類別	Number of shares held 持有股數目		Percentage of shareholding 持有股本百分比
		Long position 好倉	Short position 短倉	
Mr. Hung Yung Lai 熊融禮先生	Corporate interest 法團權益	337,855,000 (note 1) (附註1)	–	50.9%

Shares in associated corporation:

相聯法團股份：

Name of directors 董事姓名	Capacity/ Nature of interest 身份／權益類別	Number of ordinary shares held in Goldcorp Industrial Limited (note 2) 於Goldcorp Industrial Limited 所持普通股數目 (附註2)		Percentage of shareholding 持有股本百分比
		Long position 好倉	Short position 短倉	
Mr. Hung Yung Lai 熊融禮先生	Personal interest 個人權益	1	–	50.9%

Report of the directors

董事報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Cont'd)

Notes:

1. The Shares were held by Goldcorp Industrial Limited. Mr. Hung Yung Lai has 50% interest in Goldcorp Industrial Limited.
2. The entire issued capital of Goldcorp Industrial Limited as of 31 December 2008 composed of 2 ordinary shares. Goldcorp Industrial Limited held 337,855,000 Shares in the Company.

SHARE OPTION SCHEME

Pursuant to the share option scheme (the "Scheme") adopted on 27 August 2001, the Directors may at their discretion grant options to employees (including Directors of the Company) of the Group and other persons who, in the sole discretion of the board of the Directors, have contributed to the Group ("Participants"). The Scheme enables the Company to grant share options to Participants as incentives or rewards for their contribution to the Group. The Scheme would be valid and effective for a period of ten years commencing on the adoption date.

The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed 30% of the issued share capital of the Company from time to time. After the listing of the shares on GEM, the total number of shares which may be issued upon the exercise of all options to be granted under the Scheme and any other schemes must not in aggregate exceed 10% of the shares in issue upon completion of placing, capitalisation issue and any other shares to be issued upon the exercise of the over-allotment option in connection with the listing of the shares on GEM. According to the Scheme, the total number of shares available for issue is 66,320,000 shares which represents 10% of the issued share capital of the Company at the date of this annual report.

The total number of shares issued and to be issued upon the exercise of options granted and to be granted to each Participant (including both exercised and outstanding options) in any 12 months period up to the date of grant must not exceed 1% of the shares in issue at the date of grant.

董事及行政總裁之證券權益 (續)

附註：

1. 該批股份由Goldcorp Industrial Limited持有。熊融禮先生於此公司擁有50%的權益。
2. Goldcorp Industrial Limited於二零零八年十二月三十一日之全部已發行股本為兩股普通股。Goldcorp Industrial Limited持有337,855,000股本公司股份。

購股權計劃

根據於二零零一年八月二十七日所採納之僱員購股權計劃（「該計劃」），董事可全權酌情決定向僱員（包括本公司的董事）及其他對本集團有貢獻之人士（合稱為「參與者」）授予購股權，主要目的是讓本公司授出購股權予參與者，作為給予彼等對本集團的貢獻的獎勵和報酬。該計劃由採納當日起生效，為期十年。

根據該計劃將予授出之購股權之股份上限不得超過本公司不時之已發行股本的30%。於股份在創業板上市後，根據該計劃及任何其他計劃可能獲授於的購股權項下可供發行的股份總數合共不得超過完成配售、資本化發行及因行使超額配股權可能予以發行的其他股份後已於創業板已發行股份的10%。根據該計劃可授出之購股權為66,320,000股，相當於本年報刊發日期本公司已發行股本的10%。

直至授出日期任何十二個月期間各參與者根據行使獲授及將獲授的購股權（包括已行使及尚未行使的購股權），從而獲得已發行及將予發行的股份總數不得超過於授出日期已發行股份的1%。

Report of the directors

董事報告書

SHARE OPTION SCHEME *(Cont'd)*

The subscription shall be a price determined by the board of directors at its absolute discretion and shall not be less than the higher of the closing price of the share on the date of grant of the option and the average closing price of the shares for the five business days immediately preceding the date of grant of the option.

Options granted shall be deemed to be accepted upon receipt of the acceptance of offer letter from the grantee within 28 days from the offer date, together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant.

An option may be exercised in accordance with the terms of the Scheme at any time during a period notified by the board to each grantee but may not be exercised after the expiry of 10 years from the date of grant.

On 8 April 2002 the Company granted 60,230,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.614 per share to 163 employees (including three executive directors) of the Group. Shares of the Company were at closing price HK\$0.58 immediately before the day on which options were granted.

On 1 June 2004 the Company granted 10,000,000 options to subscribe for shares in the Company under the scheme at an exercise price of HK\$0.14 per share to 2 chief executives of the Group. Shares of the Company were at closing price HK\$0.14 immediately before the day on which options were granted.

On 9 October 2007 the Company granted 47,550,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.368 per share to its employees of the Group. Shares of the Company were at closing price of HK\$0.36 immediately before the day on which options were granted.

購股權計劃 (續)

認購價須由董事會全權決定，惟該價格將不少於授出購股權當日的股份收市價及授出購股權日期前五個營業日的平均收市價這兩者中的較高者。

當員工收到公司發出有關授予購股權的法律文書後的28天內，簽署有關接納購股權的法律文書並送回本公司，並同時支付象徵性的港幣1元購股權接納款時，已表示員工與公司之間已就購股權事項達成協定。

購股權可於董事會通知各承授人的期間內隨時根據購股權計劃的條款行使，但不可於授出日期後十年屆滿期後行使。

本公司按該計劃於二零零二年四月八日向163名僱員（包括3位執行董事）授予60,230,000股股份之購股權，該批股權之行使價為每股港幣0.614元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.58元。

本公司按該計劃於二零零四年六月一日向兩名高級管理層員工授予10,000,000股股份之購股權，該批股權之行使價為每股港幣0.14元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.14元。

本公司按該計劃於二零零七年十月九日向僱員授予47,550,000股股份之購股權，該批股權之行使價為每股港幣0.368元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.36元。

Report of the directors

董事報告書

SHARE OPTION SCHEME (Cont'd)

購股權計劃 (續)

The summary details of options granted are as follows:

購股權之簡要詳情如下：

Name of directors and employees	Exercise period	Number of share options outstanding as at 1 January 2008 截至二零零八年一月一日 未行使 購股權數目	Number of share options granted during the year 年內授出 購股權數目	Number of share options exercised during the year 年內已行使 購股權數目	Number of share options cancelled during the year 年內已取消 購股權數目	Number of share options lapsed during the year 年內已失效 購股權數目	Number of share options outstanding as at 31 December 2008 截至二零零八年十二月三十一日 未行使 股權數目
董事及僱員姓名	行使期	購股權數目	購股權數目	購股權數目	購股權數目	購股權數目	股權數目
Options granted on 8 April 2002 於二零零二年四月八日授出之購股權							
Cui Jian 崔堅	7 September 2002 to 7 April 2012 二零零二年九月七日至 二零一二年四月七日	3,180,000	-	-	-	-	3,180,000
Continuous contract employees (other than directors) 持續合約僱員 (董事除外)	7 September 2002 to 7 April 2012 二零零二年九月七日至 二零一二年四月七日	1,020,000	-	-	-	1,020,000	-
Options granted on 9 October 2007 於二零零七年十月九日授出之購股權							
Chan Kam Fai 陳錦輝	8 April 2008 to 8 October 2017 二零零八年四月八日至 二零一七年十月八日	6,000,000	-	-	-	-	6,000,000
Continuous contract employees (other than directors) 持續合約僱員 (董事除外)	8 April 2008 to 8 October 2017 二零零八年四月八日至 二零一七年十月八日	41,550,000	-	-	-	6,730,000	34,820,000
		<u>51,750,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,750,000</u>	<u>44,000,000</u>

Report of the directors

董事報告書

SHARE OPTION SCHEME (Cont'd)

The directors consider it inappropriate to value the options as a number of factors critical for the valuation cannot be determined accurately. Any valuation of the options based on various speculative assumptions would be meaningless and misleading. Therefore the directors believe that the cost for disclosing the value of options does not justify for the benefits it provides.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, as at 31 December 2008, none of the directors, chief executives, or their respective associates had any interest or short position in the shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors of listed issuers as referred to in Rules 5.46 to 5.66 of the GEM Listing Rules.

MANAGEMENT SHAREHOLDERS

Save for the directors, management shareholders and substantial shareholders as herein disclosed, the directors are not aware of any persons who as at 31 December 2008 were entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of the Company and who were able, as a practical matter, to direct or influence the management of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

購股權計劃 (續)

董事認為由於多項評估購股權價值之因素不能準確釐定，故此並不適宜對購股權進行評估。根據不同預測性假設對購股權進行評估，並無意義及可能誤導。董事認為披露購股權價值之成本超過其利益。

董事及行政總裁認購上市證券的權利

除上文所披露者外，於二零零八年十二月三十一日，根據證券及期貨條例第XV部第7及第8部份須知會本公司或聯交所或根據證券及期貨條例第352條須存置的登記冊所記錄，或根據創業板上市規則第5.46至第5.66條上市發行人的董事進行交易的最低標準而知會本公司及聯交所，本公司董事或行政總裁概無擁有本公司或其相聯法團（定義見證券及期貨條例第XV部份）的股份。相關股份或短倉（包括彼等根據證券及期貨條例的該等條文被視作或當作擁有的權益或短倉）。

管理層股東

除本文所披露之董事、管理層股東及主要股東外，董事並不知悉於二零零八年十二月三十一日，任何人士有權於本公司股東大會上行使或控制5%或以上投票權，及其可實際上指揮或影響本公司之管理層。

購買、出售或贖回本公司之上市證券

於本呈報年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

Report of the directors

董事報告書

COMPETING INTERESTS

None of the directors or the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had an interest in a business, which competes with the Company or may compete with the business of the Group.

DIRECTORS

The directors of the Company for the period from 1 January 2008 to the date of this report were:

Executive Directors

Hung Yung Lai (*Chairman*)

Cui Jian

Xu Shu Yi

Independent Non-Executive Directors

Pao Ping Wing

Tam Kwok Hing

Lo King Man

In accordance with Article 87 of the Company's Bye-Laws, Pao Ping Wing will retire from office by rotation at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service contract with the Company for a term of 3 years from their appointment dates.

Each of the independent non-executive directors was appointed for a period of two years commencing from their appointment dates.

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable within one year without payment of compensation, other than statutory compensation.

可競爭的權益

本公司董事、管理層股東及其各自的聯繫人（定義見創業板上市規則），概無於可與本集團業務相競爭或可能會相競爭的業務持有權益。

董事

由二零零八年一月一日至本報告書日期本公司董事：

執行董事

熊融禮（主席）

崔堅

徐舒藝

獨立非執行董事

浦炳榮

談國慶

盧景文

根據本公司公司組織章程細則第87條，浦炳榮將於即將舉行之股東周年大會中輪流退任，惟願膺選連任。

董事服務合約

各執行董事均與本公司簽訂服務合約，由委任日期起計為期三年。

各獨立非執行董事的任期由委任日期起計為期兩年。

擬於即將召開之股東週年大會上連任之董事並無與本公司訂立不可於一年內免賠償（除法定賠償外）予以終止之服務合約。

Report of the directors

董事報告書

DIRECTORS' INTERESTS IN CONTRACTS AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in note 28 of the notes to the financial statements, no contracts of significance in relation to the Group's business to which the Company was a party and in which a director of the Company or a controlling shareholder or any of its subsidiaries, had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONNECTED TRANSACTIONS

Save as disclosed in note 28 of the notes to the financial statements, the connected transactions are exempted from the reporting, announcement and shareholders' approval requirement pursuant to the GEM Listing Rule 20.23.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

AUDITORS

The financial statements for the year ended 31 December 2008 were audited by K.M. Choi & Au Yeung Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Hung Yung Lai
Chairman

Hong Kong, 27 March 2009

董事合約權益及控股股東合約權益

董事合約權益及控股股東合約權益詳情載於財務報表附註28。於呈報年度，概無有關本集團業務（其中本公司為其中一方），而本公司董事或控股股東或其任何附屬公司，無論直接或間接擁有重大權益之重大合約存在。

關連交易

關連交易詳情載於財務報表附註28。本集團之關連交易按創業板上市規則第20.23條獲豁免遵守有關申報、公告及股東批准之規定。

管理層合約

於呈報年內，概無簽訂或存在任何本公司業務之整體或任何重要部份之有關管理及行政之合約。

核數師

截至二零零八年十二月三十一日止年度之財務報表經蔡國文歐陽會計師事務所有限公司審核，其將任滿告退並符合資格膺選連任。

代表董事會

主席
熊融禮

香港，二零零九年三月二十七日

Corporate governance report

企業管治報告書

CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure that a high standard of corporate governance is maintained. The Company has applied the principles and complied with the requirements set out in the Code on Corporate Governance Practices ("CG code") contained in Appendix 15 of the GEM listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions during the twelve months ended 31 December 2008 as set out in GEM Listing Rules 5.48 to 5.67. The Company has made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding the securities transactions by Directors.

BOARD OF DIRECTORS

The board of directors of the Company comprises:

<i>Executive Directors</i>	:	Hung Yung Lai
	:	Cui Jian
	:	Xu Shu Yi
<i>Independent Non-executive Directors</i>	:	Pao Ping Wing
	:	Tam Kwok Hing
	:	Lo King Man

企業管治常規

本公司董事會深信企業管治為本公司成功的關鍵，並已採取各項措施，以確保維持高標準的企業管治。本公司已採用並遵守創業板上市規則所載企業管治常規守則中附錄十五所載之條文。

董事進行之證券交易

截至二零零八年十二月三十一日止十二個月期間，本公司已遵守創業板上市規則第5.48至5.67條（如適用）有關董事進行證券交易之規定。本公司已向全體董事作出特定查詢，本公司並不知悉有任何不遵守有關董事進行證券交易所需之處理規定。

董事會

本公司董事會成員包括：

<i>執行董事</i>	:	熊融禮
	:	崔堅
	:	徐舒藝
<i>獨立非執行董事</i>	:	浦炳榮
	:	談國慶
	:	盧景文

Corporate governance report

企業管治報告書

BOARD OF DIRECTORS (Cont'd)

During the year, seven full board meetings were held and the attendance of each director is set out as follows:

董事會 (續)

年內，本公司召開七次全體董事會會議，各董事的出席率如下：

Name of director	董事姓名	Number of Board meetings attended in 2008 二零零八年 出席董事會會議 次數	Attendance rate
Hung Yung Lai	熊融禮	7/7	100%
Cui Jian	崔堅	5/7	71%
Xu Shu Yi	徐舒藝	4/7	57%
Pao Ping Wing	浦炳榮	6/7	86%
Tam Kwok Hing	談國慶	4/7	57%
Lo King Man	盧景文	4/7	57%

The board formulates overall strategy of the Group, monitors its financial performance and maintains effective oversight over the management. The board members are fully committed to their roles and have acted in good faith to maximize the shareholders' value in the long run, and have aligned the Group's goals and directions with the prevailing economic and market conditions. Daily operations and administration are delegated to the management.

董事會制定集團整體發展策略、監控其財務表現及保持對管理層的有效監督，董事會成員均盡忠職守，並善意地以增加股東長遠最大價值行事，以及把集團的目的及發展方向與目前經濟及市場環境配合。日常運作及管理則交託管理層負責。

The directors are also responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for the period. Although the Group had net liabilities as at 31 December 2008, the Board does not foresee any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern, the Board therefore continues to adopt the going concern approach in preparing the financial statements.

董事亦負責監督每個財政期間會計賬目的編製，以真實和公平地反映該期間本集團財政狀況及業績與現金流量。雖然本集團於二零零八年十二月三十一日呈報淨負債，董事會並不預見任何重大不確定因素會對本集團的持續經營能力投下重大疑惑，因此，董事會仍然採用持續經營基準編製賬目。

Corporate governance report

企業管治報告書

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and the Chief Executive Officer of the Company are Mr. Hung Yung Lai and Mr. Chan Kam Fai respectively. The roles of the Chairman and the Chief Executive Officer are segregated and assumed by two separate individuals who have no relationship with each other. The Chairman of the board is responsible for the leadership and effective running of the board, while the Chief Executive Officer is delegated with the authorities to manage the business of the Group in all aspects effectively.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive directors were appointed for a period of two years commencing from their appointment dates. The Company has received annual confirmation of independence from the three Independent Non-executive Directors in accordance with rule 5.09 of the GEM Listing Rules. The Board has assessed their independence and concluded that all the Independent Non-executive Directors are independent within the definition of the GEM Listing Rules.

REMUNERATION OF DIRECTORS

The Remuneration Committee was formed in November 2005 to review the overall remuneration of Directors. One meeting was held during the year and attendance of each member is set out as follows:

Name of member	成員	Number of meetings attended 出席會議次數	Attendance rate 出席率
Hung Yung Lai, Chairman	熊融禮，主席	1/1	100%
Pao Ping Wing	浦炳榮	1/1	100%
Tam Kwok Hing	談國慶	1/1	100%
Lo King Man	盧景文	1/1	100%

At the meeting held, remuneration of directors for the Company was reviewed and discussed.

主席及行政總裁

本公司主席及行政總裁分別為熊融禮先生及陳錦輝先生，主席與行政總裁的角色是分開的，由兩位獨立個體承擔，他們之間沒有任何關係。董事會主席負責領導工作，確保董事會有效地運作，而行政總裁則獲授予權力有效地管理本集團各方面的業務。

獨立非執行董事

各獨立非執行董事的任期由委任日期起計為期兩年。本公司已接獲該三名獨立非執行董事根據創業板上市規則第5.09條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均屬創業板上市規則所界定之獨立人士。

董事薪酬

薪酬委員會成立於二零零五年十一月，負責檢討及制定董事薪酬。以下是會議次數及各成員的出席率：

於會議上，各成員曾對董事薪酬進行討論及審閱。

Corporate governance report

企業管治報告書

AUDITORS' REMUNERATION

During the year under review, the remuneration paid to the Company's auditors, K.M. Choi & Au Yeung Limited, is set out as follows:

核數師酬金

年內，本公司付核數師蔡國文歐陽會計師事務所有限公司的酬金如下：

Services rendered	提供的服務	Fees paid/ payable 已付／應付費用 HKD'000 港幣千元
Audit services	核數服務	300
Non audit services i.e. taxation	非核數服務（即稅務）	0
		<u>300</u>

INTERNAL CONTROL

The Company has conducted a review on the effectiveness and adequacy of the Group's internal control system during the year. The Company convened meetings periodically to discuss financial, operational and compliance controls and risk management functions. The Directors are of the view that the key areas of the Group's internal control system are reasonably implemented with rooms for improvement. The Group will use its endeavor to implement changes in order to further improve the Group's internal control system.

內部監控

年內，本公司已審核本集團之內部監控系統的有效性和充足性。本公司定期召開會議討論財務監控、營運監控及合規監控，以及風險管理功能。董事認為，本集團內部監控系統之主要範疇已獲合理推行，惟仍有改善空間。本集團將盡最大努力推行變動，務求進一步改善本集團之內部監控系統。

Corporate governance report

企業管治報告書

AUDIT COMMITTEE

The Company has established an audit committee on 27 August 2001, with terms of reference in compliance with the requirements as set out in Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control procedures of the Group and to provide advice and comments to the Board.

The Audit Committee of the Company comprises three Independent Non-executive Directors. Four meetings were held during the year and the attendance of each member is set out as follows:

Name of member	成員	Number of meetings attended 出席會議次數	Attendance rate 出席率
Mr. Pao Ping Wing	浦炳榮	4/4	100%
Mr. Tam Kwok Hing	談國慶	4/4	100%
Mr. Lo King Man	盧景文	4/4	100%

During the meetings held, financial results of the Company was reviewed and discussed.

審核委員會

本公司於二零零一年八月二十七日成立審核委員會，並按創業板上市規則第5.28至5.33條的規定以書面釐定其職權範圍。審核委員會的主要責任是檢討及監察本集團的財務呈報程序及內部監控制度，並向董事會提供建議及意見。

本公司的審核委員會包括三位獨立非執行董事。審核委員會於年內舉行了四次會議，各成員的出席率如下：

於會議上，各成員曾對本集團的財務報告進行討論及審閱。

Independent auditor's report

獨立核數師報告

蔡國文歐陽會計師事務所有限公司
K.M. CHOI & AU YEUNG LIMITED
CERTIFIED PUBLIC ACCOUNTANTS

Independent auditor's report to the shareholders of Sing Lee Software (Group) Limited *(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Sing Lee Software (Group) Limited (the "Company") and its subsidiaries (together referred to as the "Group") set out on pages 34 to 108, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

獨立核數師報告 致新利軟件(集團)股份有限公司股東 *(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「吾等」)已審核第34至108頁所載之新利軟件(集團)股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表,當中包括於二零零八年十二月三十一日之綜合及公司資產負債表、以及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事有責任根據國際財務報告準則及香港《公司條例》之披露規定編製及真實而公平地列報該等綜合財務報表。此責任包括設計、實施及維護與編製及真實而公平地列報財務報表有關的內部監控,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況作出合理的會計估計。

Independent auditor's report

獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and the true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

核數師的責任

吾等之責任乃根據吾等之審核對該等綜合財務報表作出意見。吾等已根據國際核數準則進行審核。該等準則要求吾等遵守道德規定並規劃及進行審核，以合理確定此等財務報表內是否不存有任何重大錯誤陳述。

審核涉及執执行程序以取得與財務報表所載金額及披露事項有關的審核憑證。所選取的該等程序須視乎核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證乃充足和適當地為吾等之審意見提供基礎。

Independent auditor's report

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and of the Group as at 31 December 2008, and of the Group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Without qualifying our opinion, we draw attention to note 2(a) to the financial statements which indicates that the Company reported net current liabilities of approximately RMB11,065,000 and net liabilities of approximately RMB11,063,000 and the Group reported consolidated net current liabilities of approximately RMB8,822,000 and net liabilities of approximately RMB568,000. These conditions, along with other matters as set forth in note 2(a), indicate the existence of a material uncertainty which may cast significant doubt on the Company's and the Group's ability to continue as a going concern.

OTHER MATTERS

This report, including the opinion, has been prepared for and only for you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

K.M. Choi & Au Yeung Limited

Certified Public Accountants
Hong Kong, 27 March 2009

Choi Kwok Man

Practising certificate no.: P01777

意見

吾等認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴公司及 貴集團於二零零八年十二月三十一日之財務狀況，以及 貴集團截至該日止年度之財務表現及現金流量，並且已根據香港公司條例之披露規定妥善編製。

在並無作出保留意見之前題下，謹請留意財務報表附註2(a)，當中顯示 貴公司呈報流動負債淨額約人民幣11,065,000元及負債淨額約人民幣11,063,000元，而 貴集團則呈報綜合流動負債淨額約人民幣8,822,000元及負債淨額約人民幣568,000元。這些情況加上附註2(a)所載之其他事宜顯示存在重大不明朗因素，可能令 貴公司及 貴集團之持續經營產生疑問。

其他事項

本報告包括意見，乃按照百慕達一九八一年《公司法》第90條向整體股東作出報告，除此之外本報告並無其他用途。吾等不會就本報告之內容向任何其他人士承擔或負上任何責任。

蔡國文歐陽會計師事務所有限公司

執業會計師
香港，二零零九年三月二十七日

蔡國文

執業證書號碼：P01777

Consolidated income statement 綜合損益表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣為單位)

		Note	2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元
		附註		
Revenue	銷售收入	5	18,214	29,719
Cost of sales	銷售成本		(12,378)	(18,976)
Gross profit	毛利		5,836	10,743
Other operating income	其他經營收入	6	1,145	3,712
Distribution costs	分銷成本		(2,948)	(3,105)
Administrative expenses	管理費用		(7,495)	(8,609)
(Loss)/profit from operations	經營(虧損)/溢利		(3,462)	2,741
Net finance costs	融資成本淨額	7	(778)	(1,546)
(Loss)/profit before taxation	除稅前(虧損)/溢利	8	(4,240)	1,195
Taxation	稅項	9	-	-
(Loss)/profit for the year attributable to equity holders of the Company	本公司權益持有人 應佔本年度 (虧損)/溢利		(4,240)	1,195
			RMB (cents) 人民幣(仙)	RMB (cents) 人民幣(仙)
(Loss)/earnings per share	每股(虧損)/盈利			
Basic	基本	13	(0.65)	0.20
Diluted	攤薄		N/A不適用	N/A不適用

The notes on pages 39 to 108 form part of these financial statements.

第39至第108頁所載的附註為財務報表之一部分。

Balance sheets 資產負債表

As at 31 December 2008 於二零零八年十二月三十一日
(Expressed in Renminbi) (以人民幣為單位)

		Note 附註	The Group 本集團		The Company 本公司		
			2008	2007	2008	2007	
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Non-current assets	非流動資產						
Property, plant and equipment	物業、廠房及設備	14	750	828	2	1	
Intangible assets	無形資產	15	7,504	6,104	-	-	
Investments in subsidiaries	對附屬公司之投資	16	-	-	-	-	
			8,254	6,932	2	1	
Current assets	流動資產						
Inventories	存貨	17	5,314	6,091	5,123	5,750	
Trade and other receivables	應收貿易及其他賬款	18	8,991	11,036	1,490	9,977	
Cash and cash equivalents	現金及現金等價物	19	2,821	8,628	181	730	
			17,126	25,755	6,794	16,457	
Current liabilities	流動負債						
Loans and other borrowings	貸款及其他借款	20	16,805	25,201	16,805	25,201	
Trade and other payables	應付貿易及其他賬款	21	8,723	18,860	1,054	9,232	
Deferred income	遞延收入	22	420	670	-	-	
			(25,948)	(44,731)	(17,859)	(34,433)	
Net current liabilities	流動負債淨額		(8,822)	(18,976)	(11,065)	(17,976)	
Net liabilities	負債淨值		(568)	(12,044)	(11,063)	(17,975)	
Capital and reserves	資本及儲備						
Share capital	股本	23	6,827	6,271	6,827	6,271	
Reserves	儲備	24	(7,395)	(18,315)	(17,890)	(24,246)	
Capital deficiency	資本不足額		(568)	(12,044)	(11,063)	(17,975)	

Approved and authorised for issue by the Board of Directors on 27 March 2009

經董事會於二零零九年三月二十七日批准及授權刊發

Hung Yung Lai
Chairman
熊融禮
主席

Xu Shu Yi
Director
徐舒藝
董事

The notes on pages 39 to 108 form part of these financial statements.

第39至第108頁所載的附註為財務報表之一部分。

Consolidated statement of changes in equity

綜合股東權益變動表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣為單位)

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital	Share premium	Statutory surplus reserve	Exchange reserve	Accumulated losses	Total
		股本	股本溢價	法定 盈餘儲備	匯兌儲備	累積虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2007	於二零零七年一月一日	6,271	58,148	3,613	1,830	(84,415)	(14,553)
Exchange difference on translation of financial statements of foreign entities	換算外國實體財務報表之滙兌差額	-	-	-	1,314	-	1,314
Profit for the year	本年度溢利	-	-	-	-	1,195	1,195
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日及二零零八年一月一日	6,271	58,148	3,613	3,144	(83,220)	(12,044)
Exchange difference on translation of financial statements of foreign entities	換算外國實體財務報表之滙兌差額	-	-	-	657	-	657
Shares issued	已發行股份	556	14,503	-	-	-	15,059
Loss for the year	本年度虧損	-	-	-	-	(4,240)	(4,240)
At 31 December 2008	於二零零八年十二月三十一日	<u>6,827</u>	<u>72,651</u>	<u>3,613</u>	<u>3,801</u>	<u>(87,460)</u>	<u>(568)</u>

The notes on pages 39 to 108 form part of these financial statements.

第39至第108頁所載的附註為財務報表之一部分。

Consolidated cash flow statement

綜合現金流量表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣為單位)

	Note 附註	2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元
Cash flows from operating activities:			
(Loss)/profit before taxation		(4,240)	1,195
Adjustments for:			
Loss on disposal of property, plant and equipment		7	-
Depreciation		462	204
Net finance costs		754	1,515
Operating (loss)/profit before changes in working capital		(3,017)	2,914
Decrease in inventories		777	1,627
Decrease/(increase) in trade and other receivables		2,045	(3,132)
(Decrease)/increase in trade and other payables		(10,137)	1,395
Decrease in deferred income		(250)	(1,995)
Net cash (used in)/generated from operating activities		(10,582)	809
Cash flows from investing activities			
Interest received		37	12
Proceeds from sale of property, plant and equipment		46	15
Acquisition of property, plant and equipment	14	(437)	(26)
Acquisition of intangible assets	15	(1,400)	(1,509)
Net cash used in investing activities		(1,754)	(1,508)

The notes on pages 39 to 108 form part of these financial statements.

第39至第108頁所載的附註為財務報表之一部分。

Consolidated cash flow statement

綜合現金流量表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣為單位)

		2008	2007
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Cash flows from financing activities	融資活動之現金流量		
Proceeds from loans and borrowings	貸款及借貸所得款項	-	3,618
Proceeds from issue of ordinary shares	發行股份所得款項	556	-
Proceeds from share premium	股份溢價所得款項	14,503	-
Repayment of loan and borrowings	償還貸款及借貸	(8,396)	-
Interest paid	已付利息	(791)	(1,527)
Exchange difference on translation of financial statements of foreign entities	換算外國實體財務報表之滙兌差額	657	1,314
Net cash generated from financing activities	融資活動所產生之現金淨額	6,529	3,405
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)/增加淨額	(5,807)	2,706
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	8,628	5,922
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	2,821	8,628
	19		

The notes on pages 39 to 108 form part of these financial statements.

第39至第108頁所載的附註為財務報表之一部分。

Notes to the financial statements

財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣為單位)

1. REPORTING ENTITY

Sing Lee Software (Group) Limited (the "Company") was incorporated as an exempted company with limited liability in Bermuda on 27 October 2000 under the Companies Act 1981 of Bermuda and its shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

The consolidated financial statements of the Company as at and for the year ended 31 December 2008 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is principally engaged in the businesses of development, manufacture and sale of software products, sale of related hardware products and the provision of software-related technical support services.

2. BASIS OF PREPARATION

a) Material uncertainties relating to the going concern basis

At 31 December 2008, the Group had consolidated net current liabilities of approximately RMB8,822,000 and net liabilities of approximately RMB568,000. At 31 December 2008, the Company had net current liabilities of approximately RMB11,065,000 and net liabilities of approximately RMB11,063,000.

1. 呈報實體

新利軟件(集團)股份有限公司(「本公司」)於二零零零年十月二十七日依據百慕達一九八一年《公司法》在百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司創業板(「創業板」)上市。本公司註冊辦事處地址及主要營業地點之地址於年報「公司資料」一節披露。

本公司於二零零八年十二月三十一日及截至該日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。本集團主要從事軟件產品開發、製造及銷售、銷售相關硬件產品及提供軟件相關技術支援服務等業務。

2. 編製基準

a) 與持續經營基準有關之不明朗因素

截至二零零八年十二月三十一日止年度，本集團有綜合流動負債淨額約人民幣8,822,000元及負債淨額約人民幣568,000元。於二零零八年十二月三十一日，本公司有流動負債淨額約人民幣11,065,000元及負債淨額約人民幣11,063,000元。

Notes to the financial statements

財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣為單位)

2. BASIS OF PREPARATION (Cont'd)

a) Material uncertainties relating to the going concern basis (Cont'd)

The directors are of the opinion that the Company and the Group are able to continue as a going concern and to meet their obligations in full as and when they fall due. In view of the liquidity problems faced by the Company and the Group, the directors have adopted the following measures with a view to improve the Company's and the Group's overall financial and cash flow position and to maintain the Company's and the Group's existence on a going concern basis:

(i) Attainment of profitable and positive cash flow operations

The directors continue to implement cost control measures over overheads and various general and administrative expenses, and are actively seeking new investment and business opportunities with an aim to attain profitable and positive cash flow operations.

(ii) Ongoing financial support by the controlling shareholder of the Company

Mr. Hung Yung Lai, a director and controlling shareholder of the Company, has undertaken to the Company to provide continuous financial support to the Company and the Group so as to enable the Company and the Group to continue its day-to-day operations as a viable going concern notwithstanding any present or future financial difficulties experienced by the Company and the Group.

(iii) Additional external funding

The directors are considering various alternatives to strengthen the capital base of the Company and the Group through various fund raising exercises.

2. 編製基準 (續)

a) 與持續經營基準有關之不明朗因素 (續)

本公司董事認為，本公司及本集團可持續經營並全盤承擔到期債務。考慮到本公司及本集團所面對之流動資金問題，董事已採取以下措施，務求改善本公司及本集團之整體財務及現金流狀況，並使本公司及本集團可持續經營：

(i) 營運可獲利並錄得正現金流量

董事繼續對間接費用及多項一般及行政開支實施成本控制措施，並正積極物色新的投資與商業機會，務求使營運可獲利並錄得正現金流量。

(ii) 本公司控股股東的持續財務支持

雖然本公司及本集團經歷任何現有或未來財政困難，本公司的董事兼控股股東熊融禮先生已向本公司承諾為本公司及本集團提供持續財務支持，讓本公司及本集團能夠以持續經營基準繼續其日常營運。

(iii) 取得額外外來資金

董事考慮透過多項集資活動鞏固本公司及本集團的資本基礎。

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2. BASIS OF PREPARATION (Cont'd)

a) Material uncertainties relating to the going concern basis (Cont'd)

In the opinion of the directors, in light of the measures taken to date, together with expected results of other measures in progress, the Company and the Group will have sufficient cash resources to satisfy its future working capital and other financial requirements, and it is reasonable to expect the Company and the Group to return to a commercially viable going concern. Accordingly, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis, notwithstanding the Company's and the Group's financial and liquidity position as at 31 December 2008.

Should the Company and the Group be unable to continue as a going concern, adjustments would have to be made to restate the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these potential adjustments have not been reflected in the financial statements.

b) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"). These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the GEM.

2. 編製基準 (續)

a) 與持續經營基準有關之不明朗因素 (續)

董事認為，由於現時採取的措施，加上其他擬採取措施的預期效用，本公司及本集團將有足夠現金來源應付其日後之營運資金及其他財務需求及有理由預期本公司及本集團重拾商業持續經營。因此，鑒於本公司及本集團於二零零八年十二月三十一日的財務及流動資金狀況，董事信納以持續經營基準編製財務報表屬適當之舉。

倘若本公司及本集團未能繼續以持續經營基準營運，需作出調整以重列資產價值至其可收回金額、為可能產生的任何其他負債撥備及分別將非流動資產及負債重新分類為流動資產及負債。該等可能調整的影響並無於財務報表內反映。

b) 遵例聲明

本綜合財務報表乃按照國際財務報告準則（「國際財務報告準則」）編製。該等財務報表亦符合香港公司條例的披露規定及創業板之適用披露條文。

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2. BASIS OF PREPARATION (Cont'd)

c) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

d) Functional and presentation currency

These consolidated financial statements are presented in Renminbi, which is the Group's functional currency. All financial information presented in Renminbi has been rounded to the nearest thousand.

e) Use of estimate and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are disclosed in note 32.

2. 編製基準 (續)

c) 計算基準

綜合財務報表乃按過往成本基準編製。

d) 功能及呈報貨幣

該等綜合財務報表均以人民幣呈列，人民幣為本集團的功能貨幣。以人民幣呈列的所有財務資料均調整至最接近千位數。

e) 採用估計判斷

在編製財務報表時，管理層需作出判斷、估計及假設。因此，會計政策的採用及本財務報表中所匯報之資產、負債、收入及開支數額或會被受影響。實際結果或與該等估計不盡相同。

該等估計及相關假設將會被不時檢討。因應該等會計估計需作出的修訂將在該等估計之修訂期間及受影響的任何未來期間予以確認。

管理層就採用《國際財務報告準則》時所作出的判斷，將對編製下一年度之財務報表及相關的重大調整估計構成一定影響，詳情載於附註32。

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3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group entities.

a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

b) Investments in subsidiaries

In the Company's balance sheet, investments in subsidiaries are stated at cost less impairment losses (see note 3(i)).

3. 主要會計政策

下文所載之會計政策於該等綜合財務報表的所有呈報期間一直貫徹採用，並一直獲本集團實體貫徹採用。

a) 綜合基準

(i) 附屬公司

附屬公司是指由本集團控制的企業。如果本集團有權控制該企業的財務及經營決策，從而透過其業務獲益，便屬於控制該企業。在衡量控制授權時，應包括目前可行使的潛在表決權。附屬公司的財務報表由控制生效當日至控制終止當日止記入綜合財務報表內。

(ii) 綜合時抵銷之交易

集團內部結餘和交易及集團內部交易所產生的任何未變現收入及開支，均在編製綜合財務報表時抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現收益的抵銷方法相同，但只可抵銷沒有減值跡象的部分。

b) 於附屬公司之投資

於本公司之資產負債表內，於附屬公司之投資乃按成本減減值虧損（見附註3(i)）列賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3. 主要會計政策 (續)

c) Property, plant and equipment

c) 物業、廠房及設備

(i) Recognition and measurement

(i) 確認及計量

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (see note 3(i)).

物業、廠房及設備項目以成本減去累計折舊及減值虧損(見附註3(i))後計量。

Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

成本包括收購該項資產所產生的直接開支。對相關設備的功能屬組成部分的軟件乃資本化為該設備的部份。

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

如物業、廠房及設備項目包含多個可用年限不同的組成部分，這些組成部分會作為單獨物業、廠房及設備項目(主要部分)列賬。

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in income statement on the date of retirement or disposal.

因停用或出售物業、廠房及設備項目產生的收益或虧損被視為出售所得款項淨額與項目賬面值間之差額，並於停用或出售當日於損益表內確認。

(ii) Subsequent costs

(ii) 其後成本

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in income statement as incurred.

假若因替換某部分物業、廠房及設備而使之帶來的未來經濟效益很可能流入本集團，而該替換成本能可靠地計量，則替換某部分物業、廠房及設備的成本將於該項目的賬面金額中確認。物業、廠房及設備日常運作所產生的支出於產生時在綜合損益表確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

c) Property, plant and equipment (Cont'd)

(iii) Depreciation

Depreciation is recognised in income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their estimated useful lives. The estimated useful lives of property, plant and equipment are two to five years.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date.

d) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition the asset is accounted for in accordance with the accounting policy applicable to that asset. Other leases are operating leases and the leased assets are not recognised on the Group's balance sheet.

e) Intangible assets

(i) Goodwill

Goodwill (negative goodwill) arising on the acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (negative goodwill), it is recognized immediately in income statement. Goodwill is measured at cost less accumulated impairment losses (see note 3(i)).

3. 主要會計政策 (續)

c) 物業、廠房及設備 (續)

(iii) 折舊

折舊是按各項物業、廠房及設備的估計可使用年限以直線法於損益表內確認。租賃資產按租期或可使用年限(以較短者為準)計提折舊。物業、廠房及設備的估計可使用年限為兩年至五年。

折舊方法、估計可使用年期及剩餘價值於各個申報日期檢討。

d) 租賃資產

由本集團基本上承擔所有權帶來的絕大部分風險及報酬的資產租賃，均分類為融資租賃。初步確認租賃資產時，以租賃資產的公允值及最低租金付款現值兩者中較低者計量。經初步確認後，乃根據適用於該資產的會計政策將該項資產入賬。其他租賃為經營租賃及有關租賃資產並未有於本集團資產負債表中確認。

e) 無形資產

(i) 商譽

因收購附屬公司而產生的商譽(負商譽)乃指收購成本超過本集團於被收購公司可識別資產、負債及或然負債公平值淨額所佔權益之差額。倘差額為負數(負商譽)，則會即時於損益表內確認。商譽乃按成本減累計減值虧損(見附註3(i))計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

e) Intangible assets (Cont'd)

(ii) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in income statement when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development, and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in income statement when incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation (see below) and impairment losses (see note 3(i)).

(iii) Other intangible assets

Other intangible assets that are acquired by the Group, which have finite useful lives, are stated at cost less accumulated amortisation (see below) and accumulated impairment losses (see note 3(i)).

3. 主要會計政策 (續)

e) 無形資產 (續)

(ii) 研究及開發

在研究活動，為了獲取最新科技或技術性的知識及理念，而產生的費用應在產生時於損益表內確認。

開發活動涉及生產新或大幅改善產品與程序之計劃或設計。研究活動產生的成本在其產生期間確認為費用。如果開發成本能可靠地計算、某項產品或程序在技術和商業上可行、有可能賺取未來經濟收益，而且本集團有意及有充足的資源完成開發工作，及使用或出售資產，開發開支便會予以資本化。資本化的開支包括物料成本、直接工資及將資產用作其擬定用途直接應佔的間接費用。其他開發開支則於產生時在損益表內確認。

資本化開發開支乃按成本減累計攤銷（見下文）及減值虧損（見附註3(i)）計量。

(iii) 其他無形資產

本集團購入的其他無形資產（倘可使用年期為有限）按成本減累計攤銷（見下文）及累計減值虧損（見附註3(i)）列賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

e) Intangible assets (Cont'd)

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is expensed in income statement when incurred.

(v) Amortisation

Amortisation is recognised in income statement on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

capitalised development costs	3 – 5 years
software	5 years

Amortisation method and useful life of the intangible assets are reviewed periodically to ensure that the method and period of amortisation are consistent with the expected pattern of economic benefits from the intangible assets.

f) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is calculated based on the weighted average costing methods, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3. 主要會計政策 (續)

e) 無形資產 (續)

(iv) 後續開支

後續開支只會在其增加與之有關之特定資產之未來經濟利益時才予以資本化。所有其他開支(包括內部產生商譽及品牌之開支)於產生時在損益表支銷。

(v) 攤銷

攤銷乃按無形資產(商譽除外)自其可供使用日期起計的估計可使用年期以直線法於損益表中確認。現有與比較期間的估計可使用年期載列如下:

資本化開發成本	3 – 5年
軟件	5年

無形資產之攤銷方法與可使用年期會定期審核,以確保攤銷之方法與年期與無形資產之預期經濟利益模式一致。

f) 存貨

存貨按成本與可變現淨值兩者較低者列賬。存貨成本值以加權平均法計算,並包括將購入存貨及將其運至現址和達至現狀所產生的開支。

可變現淨值為估計正常商業情況下售價減去預計完成的估計成本及銷售開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

g) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 3(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 3(i)).

h) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

i) Impairment

(i) Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

3. 主要會計政策 (續)

g) 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項初步按公平值確認，其後則按攤銷成本減呆壞賬減值虧損(見附註3(i))列賬，惟有關應收款項為給予關聯人士並無任何固定還款期或貼現影響甚微之免息貸款，則作別論。在此情況下，有關應收款項乃按成本值減呆壞賬減值虧損(見附註3(i))列賬。

h) 現金及現金等值物

現金及現金等價物包括現金結餘及定期存款。就綜合現金流量表而言，須應要求償還且組成本集團現金管理一部分之銀行透支會被列為現金及現金等價物的組成部分。

i) 減值

(i) 金融資產

倘有客觀證據顯示一項或多項事件對金融資產的估計日後現金流量構成負面影響，則該金融資產將被視作減值。

以攤銷成本計量的金融資產的減值虧損，是按金融資產的賬面值及估計日後現金流量的現值(以原有實際利率折現)之間的差額計算。

個別重大金融資產獨立進行減值測試。其餘金融資產與其他具有類似信貸風險特徵的金融資產共同進行評估。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

i) Impairment (Cont'd)

(i) Financial assets (Cont'd)

All impairment losses are recognised in income statement.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in income statement.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories (see note 3(f)), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

3. 主要會計政策 (續)

i) 減值 (續)

(i) 金融資產 (續)

所有減值虧損於損益表內確認。

倘撥回可客觀地與確認減值虧損後發生的事件存在關連，則減值虧損可予撥回。就按攤銷成本計量的金融資產而言，撥回於損益表內確認。

(ii) 非金融資產

本集團於每個報告日期對存貨(見附註3(f))以外的非金融資產的賬面值進行審閱，以決定是否有任何減值跡象。倘存有任何該等跡象，則對該資產的可收回金額進行估計。就商譽及有明確年期或尚未使用之無形資產而言，可收回金額於各報告日期進行估計。

減值虧損於該資產或其現金產生單位的賬面值超出其可收回金額時確認。現金產生單位是可產生大致上獨立於其他資產及組別的現金流量的最小可識別資產組別。減值虧損於損益表內確認。現金產生單位確認的減值虧損首先分配到該等單位以扣減任何商譽的賬面值，然後按比例扣減單位(一組單位)內其他資產的賬面值。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

i) Impairment (Cont'd)

(ii) Non-financial assets (Cont'd)

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. 主要會計政策 (續)

i) 減值 (續)

(ii) 非金融資產 (續)

一項資產或現金產生單位的可收回金額按其使用價值與公允價值減銷售成本的較高者釐定。在評估使用價值時，會採用反映當時市場評估的貨幣時間值及該資產的獨有風險之稅前折現率，將估計未來現金流量折現為現值。

商譽的減值虧損不會被撥回。至於其他資產方面，於每個報告日期對過往期間確認的減值虧損進行評估，以確定是否有任何跡象顯示虧損減少或不再存在。倘用以釐定可收回金額的估計出現變動，則減值虧損會被撥回。減值虧損撥回後的資產賬面值，不應高於假設並無確認減值虧損時原應釐定的賬面值（已扣除折舊或攤銷）。

j) 應付貿易及其他賬項

應付貿易及其他賬項先按公平價值確認，其後按攤銷成本入賬；但如折現影響並不重大，則按成本入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

k) Revenue

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, the revenue is recognised on the following bases:

(i) Goods sold

Revenue from the sale of software and hardware is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, and value added or other sales tax. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Transfers of risks and rewards vary depending on the individual terms of the contract of sale. Transfer usually occurs when the product is received at the customer's premises.

(ii) Services

Revenue from provision for maintenance and other services is initially recognised as deferred income and is amortised in income statement on a straight line basis over the term of the service period.

3. 主要會計政策 (續)

k) 收入

倘若在經濟利益很可能流入本集團及收入與成本(如適用)能可靠地計量時,則會按以下基準確認收入:

(i) 售出貨品

銷售軟硬件的收益按已收或應收代價的公允值並扣除退貨、折價、貿易折扣及增值或其他銷售稅項後計量。於貨品擁有權的重大風險及回報已轉移至買方、有可能收回代價、相關成本及退貨可能可靠估計,且並無繼續管理貨品時,收益將予以確認。

風險及報酬之轉移非常取決於銷售合同之個別條款。風險及報酬通常於在客戶場所收取產品時轉移。

(ii) 服務

提供保養及其他服務所得之收入乃初步確認為遞延收入,並於損益表內按服務期間以直線法攤銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

l) Other operating income

(i) Value added tax refunds

Value added tax refunds are recognised when the acknowledgement of refunds from the tax bureau has been received.

(ii) Government grants

Government grants are recognised where there is reasonable assurance that they will be received and that the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised in income statement on a systematic basis in the same periods in which the expenses are recognised.

m) Lease payments

Payments made under operating leases are recognised in income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Maximum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

3. 主要會計政策 (續)

l) 其他營運收入

(i) 增值稅退還

增值稅退還乃於接獲稅務機關之退稅確認書時予以確認。

(ii) 政府補助金

政府補助金於可合理確保將收取有關補助金及本集團將符合補助金之相關條件時確認。為補償本集團開支的補助於開支獲確認的期間按有系統基準於損益表內確認。

m) 租賃付款

經營租賃付款按租賃年期以直線法於綜合損益表中確認。所收取的租金優惠於租賃年期確認為租賃開支總額的組成部分。

融資租賃下的最高租金付款分攤為融資開支及償還負債。融資開支部份在租賃期間分攤，以固定每個期間對負債餘額的固定利率。或然租賃付款乃透過於確認租賃調整時按租賃餘下年期檢討最低租賃付款而計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

n) Employee benefits

(i) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognized as an expense in income statement when they are due.

(iii) Share-based payment transactions

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense, with corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognized as personnel expense in income statement.

3. 主要會計政策 (續)

n) 僱員福利

(i) 短期福利

短期僱員福利責任乃按未貼現基準計量，並於提供有關服務時列為開支。

倘本集團因僱員過往提供之服務而產生現有法定或推定責任須支付此金額，則會就根據短期現金花紅或利潤分享計劃預期支付之金額確認撥備，及責任已被可靠計量。

(ii) 界定供款退休計劃

向界定供款退休計劃作出供款的責任於到期時在綜合損益表內確認為開支。

(iii) 以股份為基礎支付的交易

已授予僱員的購股權於授出當日的公允值連同權益的相應增加，於僱員無條件享有該等購股權的期間內確認為僱員開支。確認為開支的金額將作調整，以反映實際歸屬的購股權數目。

就股份增值權而言以現金支付之應付僱員款項之公平值，乃於僱員無條件有權獲得款項期間確認為開支，連同相應之負債增加。該項負債於各申報日期及結算日重新計量。負債公平值之任何變動均於損益表內作個人開支予以確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

o) Finance income and expenses

Finance income comprises interest income on funds invested, dividend income, and foreign currency gains that are recognised in income statement. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Group's right to receive payment is established.

Finance expenses comprise interest expense on borrowings, foreign currency losses that are recognised in income statement. All borrowing costs are recognised in income statement using the effective interest method.

p) Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

3. 主要會計政策 (續)

o) 融資收入及成本

融資收入包括已投資基金之利息收入、股息收入及於損益表內確認之外幣收益。利息收入乃於產生時按實際利率法確認。股息收入於本集團確立擁有收取款項權利當日確認。

融資成本包括貸款利息成本、於損益表內確認之外幣虧損。所有貸款成本均以實際利率法於損益表內確認。

p) 所得稅開支

所得稅開支包括即期稅項及遞延稅項。所得稅於損益表內確認，但與直接確認為權益的項目相關的所得稅，則確認為權益。

即期稅項乃根據年度應課稅收入，按報告日期所施行或實質施行稅率計算的預計應付稅項，並就過往年度應付稅項作出的任何調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

p) Income tax expense (Cont'd)

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

q) Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3. 主要會計政策 (續)

p) 所得稅開支 (續)

遞延稅項是以資產負債表法確認，就資產負債表在財務報告的賬面金額與計稅所用金額之間的暫時差異計提撥備。遞延稅項資產並不會就下列暫時差額確認：業務合併以外交易中不影響會計利潤或應課稅利潤的商譽初始確認或資產或負債初始確認，以及有關附屬公司投資而不太可能於可見將來撥回的差額。遞延稅項數額根據報告日期所施行或實質施行的法律，按遞延稅項轉回時預計適用於暫時差額的稅率重新計量。

遞延稅項資產只有在未來有足夠的應課稅利潤可用作抵銷暫時差額時才確認。於每個報告日期審閱遞延稅項資產，如相關的稅項利益不再可能變現，則會將遞延稅項資產減計至可變現數額。

q) 撥備及或然負債

倘本集團因過往事件引致現有法定或推定責任，而該責任能可靠估計，且履行該責任有可能導致經濟利益外流，則確認撥備。確定撥備數額時使用已反映市場當時所評估的貨幣時間價值和該責任的獨有風險的除稅前利率，將預計未來現金流量折現。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

q) Provisions and contingent liabilities (Cont'd)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

r) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in income statement.

3. 主要會計政策 (續)

q) 撥備及或然負債 (續)

除非經濟利益流出之可能性極低，否則在不大可能需要經濟利外流或無法估計金額時須將該責任列作或然負債。除非經濟利益流出之可能性極低，否則須視乎某宗或多宗未來事件是否發生方可確定之潛在責任，亦列作或然負債。

r) 外幣

(i) 外幣交易

外幣交易按交易日適用的匯率換算為集團實體各自的功能貨幣。於報告日期以外幣為單位的貨幣資產及負債按報告日期適用的匯率換算為功能貨幣。貨幣項目的匯兌損益是期初以功能貨幣列值的攤銷成本（並已就期內的實際利息及付款進行調整）與按期末的匯率換算以外幣列值的攤銷成本兩者之間的差額。按公允值計量的以外幣為單位的非貨幣資產及負債按釐定公允值當日的匯率重新換算為功能貨幣。重新換算所產生的匯兌差額於損益表內予以確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

r) Foreign currency (Cont'd)

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Renminbi at exchange rates at the reporting date. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Renminbi at exchange rates at the dates of the transactions.

The income and expenses of foreign operations in hyperinflationary economies are translated to Renminbi at the exchange rate at the reporting date. Prior to translating the financial statements of foreign operations in hyperinflationary economies, its financial statements for the current period are restated to account for changes in the general purchasing power of the local currency. The restatement is based on relevant price indices at the reporting date.

Foreign currency differences are recognised directly in the exchange reserve within equity. When a foreign operation is disposed of, in part or in full, the relevant amount in the exchange reserve is transferred to income statement.

s) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group.

3. 主要會計政策 (續)

r) 外幣 (續)

(ii) 外地經營業務

外地經營業務的資產及負債，包括收購產生的商譽及公允值調整，均按報告日期適用的匯率換算為人民幣。外地經營業務（不包括在惡性通脹經濟下經營之外地業務）之收支乃按交易日適用的匯率換算為人民幣。

在惡性通脹經濟下經營之外地業務之收支乃按申報日期適用之匯率換算為人民幣。於換算在惡性通脹經濟下經營之外地業務之財務報表前，其現有期間之財務報表將予重列以將當地貨幣之一般購買力變化計算在內。重列乃以申報日期之有關價格指數為基準作出。

外幣差異乃於權益內直接於匯兌儲備中確認。當外地經營業務被部分或全部出售時，匯兌儲備之相關金額會轉撥至損益表內。

s) 關聯方

就此等財務報告而言，在下列情況下，一方被視為與本集團有關：

- i) 該方有能力直接或間接透過一名或多名中介人士控制本集團或對本集團之財務及經營決策有重大影響力，或對本集團有共同控制權；

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

s) Related parties (Cont'd)

- ii) the Group and the party are subject to common control;
- iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

t) Earnings/loss per share

The Group presents basic and diluted earnings/loss per share data for its ordinary shares. Basic earnings/loss per share is calculated by dividing the earnings/loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings/loss per share is determined by adjusting the earnings/loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

3. 主要會計政策 (續)

s) 關聯方 (續)

- ii) 本集團及該方共同控制；
- iii) 該方為本集團之聯營公司或本集團參與投資之合營企業；
- iv) 該方為本集團或本集團母公司之主要管理層成員，或上述人士之近親，或受上述人士控制、共同控制或重大影響之企業；
- v) 該方為上文(i)所述人士之近親，或受該人士控制、共同控制或重大影響之企業；或
- vi) 該方為本集團或任何本集團相關人士之僱員受益之退休福利計劃。

一名人士之近親預期在處理有關公司時可影響該人士或受該人士影響之家庭成員。

t) 每股盈利／虧損

本集團就其普通股而言呈報每股基本及攤薄盈利／虧損數據。每股基本盈利／虧損乃將本公司普通股股東應佔虧損除以年內之已發行普通股加權平均數計算。每股攤薄盈利／虧損透過就所有具攤薄潛力普通股（包括授予僱員之購股權）之影響而對普通股股東應佔盈利／虧損及已發行普通股加權平均數作出調整計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

u) Borrowing costs

Borrowing costs are expensed as incurred as part of finance costs, except to the extent that they are capitalised as being directly attributable to the acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

v) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

3. 主要會計政策 (續)

u) 借貸成本

除直接用作收購或製造需要相當長時間才可投入原定用途或銷售的資產之借貸成本予以資本化外，其他借貸成本均於產生時列作部分融資成本。

在合資格資產的開支及借貸成本開始產生時，以及將該資產投入原定用途或銷售所需的籌備工作進行期間，即開始將借貸成本資本化，作為合資格資產成本一部份。當將合資格資產投入原定用途或銷售所需的大部份籌備工作被中斷或完成時，借貸成本資本化則被暫停或終止。

v) 分部匯報

分部是指本集團屬下可明顯劃分，並且負責提供產品或服務（業務分部），或在特定的經濟環境中提供產品或服務（地區分部）的組成部分。每個分部所承受的風險和所獲享的回報，均與其他分部有別。

按照本集團的內部財務匯報系統，就該等財務報表而言，本集團選擇首先按業務分部作出資料匯報，其次才按地區分部作出資料匯報。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

v) Segment reporting (Cont'd)

Segment revenue, expenses, results, assets and liabilities include item directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period. Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.

w) New and revised IFRSs and IFRIC interpretations

The International Accounting Standards Board ("IASB") has issued a number of new and revised standards, amendments and interpretations that are first effective or available for early adoption for the current accounting period of the Group.

3. 主要會計政策 (續)

v) 分部匯報 (續)

分部的收入、支出、業績、資產及負債包含直接來自某一分部，以及可以合理地分配至該分部的項目。例如分部資產可能包括存貨、應收貿易賬款及物業、廠房及設備。分部的收入、支出、資產及負債均未計須在綜合計算的過程中抵銷的集團公司間結存和集團公司間交易；但同屬一個分部的集團公司之間的集團公司間結存及交易則除外。分部之間的定價按與其他外界人士相若的條款計算。

分部資本開支是指在年內購入預計可於超過一段期間使用的分部資產（有形與無形）所產生的成本總額。未能分配的項目主要包括財務及企業資產、計息貸款、借款、稅項結餘及企業和融資支出。

w) 新訂及經修訂國際財務報告準則及國際財務報告詮釋委員會詮釋

國際會計準則委員會已頒佈若干項新訂及經修訂的國際財務報告準則及詮釋，該等準則均為本集團於本會計期間首次實施或提前採納。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

w) New and revised IFRSs and IFRIC interpretations (Cont'd)

The Group has also adopted the following new and revised standards, amendments and interpretations during the year. The adoption of these standards, amendments and interpretations has not led to any changes in the Group's accounting policies. There are:

IFRIC 11, "IFRS 2 – Group and treasury share transactions";

IFRIC 12, "Service concession arrangements";

IFRIC 14, "IAS 19 – The limit on a define benefit asset";

IAS 28 (Amendment), "Investments in associates" (and consequential amendments to IAS 32, "Financial instruments: Presentation" and IFRS 7, "Financial instruments: Disclosures");

IAS 31 (Amendment), "Interests in joint ventures" (and consequential amendments to IAS 32, "Financial Instruments: Presentation" and IFRS 7, "Financial instruments: Disclosures");

IAS 32 (Amendment), "Financial instruments: Presentation", and IAS 1 (Amendment), "Presentation of financial statements", "Puttable financial instruments and obligations arising on liquidation"; and

IFRS 8, "Operating segments".

3. 主要會計政策 (續)

w) 新訂及經修訂國際財務報告準則及國際財務報告詮釋委員會詮釋 (續)

年內，本集團亦已採納以下新訂及經修訂準則、修訂本及詮釋。採納該等準則、修訂本及詮釋並無對本集團的會計政策構成任何影響。包括：

國際財務報告詮釋委員會第11號，「國際財務報告準則第2條—集團與庫存股交易」；

國際財務報告詮釋委員會第12號，「服務特許權安排」；

國際財務報告詮釋委員會第14號，「國際會計準則第19條—界定利益資產之局限性」；

國際會計準則第28條(修訂本)，「於聯營公司的投資」(及因而對國際會計準則第32條，「金融工具：呈列」及國際財務報告準則第7條，「金融工具：披露」的修訂)；

國際會計準則第31條(修訂本)，「合資企業的權益」(及因而對國際會計準則第32條，「金融工具：呈列」及國際財務報告準則第7條，「金融工具：披露」的修訂)；

國際會計準則第32條(修訂本)，「金融工具：呈列」及國際會計準則第1條(修訂本)，「財務報表的呈列」，「可沽售金融工具及清盤產生的責任」；及

國際財務報告準則第8條，「經營分部」。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

w) New and revised IFRSs and IFRIC interpretations (Cont'd)

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2008 and which have not been adopted in these financial statements. The following standards, amendments and interpretations were issue but not effective:

IFRS 1 (Amendment), "First-time adoption of IFRS", and IAS 27, "Consolidated and separate financial statements" (effective from 1 January 2009);

IFRS 2 (Amendment), "Share-based payment" (effective from 1 January 2009);

IFRS 3 (Revised), "Business combinations" (effective from 1 July 2009);

IAS 23 (Amendment), "Borrowing costs" (effective from 1 January 2009);

IAS 27 (Revised), "Consolidated and separate financial statements" (effective from 1 July 2009);

IFRIC 13, "Customer loyalty programmes" (effective from 1 July 2008);

IFRIC 15, "Agreements for construction of real estates" (effective from 1 January 2009);

IFRIC 16, "Hedges of a net investment in a foreign operation" (effective from 1 October 2008);

3. 主要會計政策 (續)

w) 新訂及經修訂國際財務報告準則及國際財務報告詮釋委員會詮釋 (續)

截至該等財務報表發出日期，國際會計準則委員會頒佈了以下之經修訂及新訂會計準則及詮釋，並未於截至二零零八年十二月三十一日止年度生效及並未採納於此等財務報表。下列詮釋為已頒佈但未生效：

國際財務報告準則第1條(修訂本)，「首次採納國際財務報告準則」，以及國際會計準則第27條，「綜合及獨立財務報表」(二零零九年一月一日起生效)；

國際財務報告準則第2條(修訂本)，「以股份為基礎的付款」(二零零九年一月一日起生效)；

國際財務報告準則第3條(經修訂)，「業務合併」(二零零九年七月一日起生效)；

國際會計準則第23條(修訂本)，「借款成本」(二零零九年一月一日起生效)；

國際會計準則第27條(經修訂)，「綜合及獨立財務報表」(二零零九年七月一日起生效)；

國際財務報告詮釋委員會第13號，「顧客忠誠計劃」(二零零八年七月一日起生效)；

國際財務報告詮釋委員會第15號，「房地產建築協議」(二零零九年一月一日起生效)；

國際財務報告詮釋委員會第16號，「海外業務淨額投資的對沖」(二零零八年十月一日起生效)；

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

w) New and revised IFRSs and IFRIC interpretations (Cont'd)

There are a number of amendments to: IFRS 5, "Non-current assets held for sale and discontinued operations" (and consequential amendment to IFRS 1, "First-time adoption"); IFRS 7, "Financial instruments: Disclosures"; IAS 8, "Accounting policies, changes in accounting estimates and errors"; IAS 10, "Events after the reporting period"; IAS 16, "Property, plant and equipment" (and consequential amendments to IAS 7 "Statement of cash flows"); IAS 18, "Revenue"; IAS 19, "Employee benefits"; IAS 20, "Accounting for government grants and disclosure of government assistance"; IAS 23, "Borrowing costs"; IAS 27, "Consolidated and separate financial statements"; IAS 29, "Financial reporting in hyperinflationary economies"; IAS 34, "Interim financial reporting"; IAS 36, "Impairment of assets"; IAS 38, "Intangible assets"; IAS 39, "Financial instruments: Recognition and measurement"; IAS 40, "Investment properties" (and consequential amendments to IAS 16, "Property, plant and equipment"); and IAS 41, "Agriculture"; which are part of the IASB's annual improvement project published in May 2008 (not addressed above). These amendments are unlikely to have an impact on the Group's financial statements and have therefore not been analysed in detail.

3. 主要會計政策 (續)

w) 新訂及經修訂國際財務報告準則及國際財務報告詮釋委員會詮釋 (續)

以下項目有若干修訂：國際財務報告準則第5條，「持作出售的非流動資產及已終止業務」（及因而對國際財務報告準則第1條，「首次採納」的修訂；國際財務報告準則第7條，「金融工具：披露」；國際會計準則第8條，「會計政策，會計估計及誤差變動」；國際會計準則第10條，「報告期間其後事項」；國際會計準則第16條，「物業、廠房及設備」（及因而對國際會計準則第7號「現金流量報表」的修訂）；國際會計準則第18條，「收入」；國際會計準則第19條，「僱員福利」；國際會計準則第20條，「政府資助的會計方法及政府補助的披露」；國際會計準則第23條，「借款成本」；國際會計準則第27條，「綜合及獨立財務報表」；國際會計準則第29條，「嚴重通貨膨脹經濟體系的財務報告」；國際會計準則第34條，「中期財務報告」；國際會計準則第36條，「資產減值」；國際會計準則第38條，「無形資產」；國際會計準則第39條，「金融工具：確認及計值」；國際會計準則第40條，「投資物業」（及因而對國際會計準則第16條，「物業、廠房及設備」的修訂）；及國際會計準則第41條，「農業」，此條為國際會計委員會於二零零八年五月份刊發的年度改進計劃的一部分（並無於上文提述）。該等修訂對本集團財務報表構成影響的可能性不大，因此並無詳細分析。

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4. SEGMENT REPORTING

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group in making operating and financial decisions.

a) Business segment

Throughout the year, the Group has been operating in a single business segment, i.e. the development, manufacture and sale of software products, sale of related hardware products and provision of software-related technical services. Accordingly, no business segment information is presented.

b) Geographical segment

As the Group's revenue and results are substantially derived from the People's Republic of China ("PRC") and its operating assets and liabilities are also based in the PRC, no geographical segment information is presented.

4. 分部呈報

分部資料乃根據本集團的業務及地區分部呈列。業務分部資料已選為主要呈報方式，因業務分部資料於作出營運及財務決策方面較切合本集團。

a) 業務分部

本集團全年均經營單一業務分部，即開發、製造及銷售軟件產品、銷售相關硬件產品及提供軟件相關技術服務，因此並無呈列業務分部資料。

b) 地區分部

由於本集團的收入及業績大部分於中華人民共和國（「中國」）產生，而其經營資產及負債亦以中國為基地，故無呈列地區分部資料。

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5. REVENUE

The Group is principally engaged in the businesses of development, manufacture and sale of software products, sale of related hardware products and provision of software-related technical support services. Revenue, which is also the Group's turnover, represents the net invoiced value of sales and revenue from provision for maintenance and other services. Turnover excludes sales taxes and is stated after allowances for returns and trade discounts. An analysis of the Group's revenue is as follows:

5. 銷售收入

本集團主要從事軟件產品開發、製造及銷售、銷售相關硬件產品及提供軟件相關技術支援服務等業務。收入，亦即本集團之營業額，指發票淨值及提供維護及其他服務產生的收入。營業額不包括銷售稅，並於扣除退貨及貿易折扣準備後入賬。本集團收入分析如下：

		The Group 本集團	
		2008	2007
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Sale of computer software	銷售電腦軟件	980	3,577
Sale of computer hardware	銷售電腦硬件	2,995	10,015
Provision for maintenance and other services	提供維護及其他服務	14,239	16,127
		<u>18,214</u>	<u>29,719</u>

6. OTHER OPERATING INCOME

6. 其他經營收入

		The Group 本集團	
		2008	2007
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Sundry income	雜項收入	556	2,064
Exchange gain	匯兌收益	500	1,180
Value added tax refunds	退回增值稅	89	322
Government grants	政府津貼	-	80
Rental income from subletting properties under operating lease	根據經營租賃分租物業之租金收入	-	66
		<u>1,145</u>	<u>3,712</u>

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7. NET FINANCE COSTS

7. 財務費用淨額

		The Group 本集團	
		2008	2007
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits	銀行存款利息	(37)	(12)
Interest on bank advances and other borrowings wholly repayable within five years	須於五年內全數償還之銀行墊款及其他借款之利息	791	1,527
Others	其他	24	31
Finance expenses	財務開支	815	1,558
Net finance costs	財務費用淨額	778	1,546

8. (LOSS)/PROFIT BEFORE TAXATION

8. 除稅前(虧損)/溢利

(Loss)/profit before taxation is arrived at after charging the following:

除稅前(虧損)/溢利已扣除下列項目:

		The Group 本集團	
		2008	2007
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Staff costs (including directors' remuneration)	員工成本(包括董事袍金)		
– salaries, wages and other benefits	– 薪金、工資及其他福利	6,375	5,913
– contributions to defined contribution plans	– 界定供款計劃之供款	660	945
		7,035	6,858
Auditors' remuneration	核數師酬金	268	293
Depreciation of property, plant and equipment	物業、廠房及設備折舊	462	204
Operating lease charges:	經營租賃費用: 最低租金		
– minimum lease payments	– 租用物業	1,349	1,314
Cost of inventories sold and services rendered#	售出存貨及已提供服務之成本#	12,378	18,976

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8. (LOSS)/PROFIT BEFORE TAXATION (Cont'd)

Cost of inventories sold and services rendered includes staff costs of approximately RMB2,634,050 (2007: RMB2,134,813) and depreciation expenses of approximately RMB55,023 (2007: RMB41,501) that are also included in the respective total amounts disclosed separately above for each of these types of expenses.

9. TAXATION

a) Overseas income tax

The Company is incorporated in Bermuda and is exempt from taxation in Bermuda until 28 March 2016. The Company's subsidiary established in the British Virgin Islands (the "BVI") is incorporated under the International Business Companies Acts of the BVI and, accordingly, is exempt from payment of BVI income taxes.

b) Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profits arising from Hong Kong during the years ended 31 December 2008 and 2007.

c) PRC enterprise income tax

8. 除稅前(虧損)/溢利(續)

售出存貨及已提供服務之成本包括員工成本約人民幣2,634,050元(二零零七年:人民幣2,134,813元),折舊費用約人民幣55,023元(二零零七年:人民幣41,501元),已計入上述及各開支類別各自另行披露之總額內。

9. 稅項

a) 海外所得稅

本公司於百慕達註冊成立,並獲豁免於百慕達之稅項直至二零一六年三月二十八日。本公司於英屬處女群島(簡稱「BVI」)成立之附屬公司根據BVI國際商業公司法註冊成立,因此,豁免支付BVI之所得稅。

b) 香港利得稅

由於本集團於截至二零零八年及二零零七年十二月三十一日止年度期間並無在香港產生應課稅溢利,故並未提撥香港利得稅。

c) 中國企業所得稅

		2008	2007
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC enterprise income	中國企業所得稅	-	-

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9. TAXATION (Cont'd)

c) PRC enterprise income tax (Cont'd)

Foreign investment enterprises that incorporated in the Advance Technology Industry Development Area in Hangzhou City and Zhuhai City are entitled to full exemption from income tax for two years with effect from its first profitable year after offsetting prior years' losses and a 50% reduction in income tax for the following three years thereafter. Foreign investment enterprises are also exempted from income tax in years with financial loss.

The reconciliation of statutory tax rate to effective tax rate is as follows:

9. 稅項 (續)

c) 中國企業所得稅 (續)

於杭州市及珠海市高新技術工業開發區註冊成立之外商投資企業獲賦予兩年全面豁免所得稅，於其抵銷過往年度虧損後之首個盈餘年度起生效，並於隨後三個年度獲50%所得稅減免。外商投資企業亦於財務虧損之年度獲豁免所得稅。

法定稅率與實際稅率之調節如下：

		2008 <i>RMB'000</i> 人民幣千元	2007 <i>RMB'000</i> 人民幣千元
Accounting (loss)/profit before taxation	除稅前(虧損)/溢利	<u>(4,240)</u>	<u>1,195</u>
Tax at the statutory tax rate (33%)	按法定稅率33%計算的稅項	<u>(1,399)</u>	394
Absorbed into/(set-off against) tax losses	納入/(對銷)稅項虧損	<u>1,399</u>	<u>(394)</u>
Tax expense	稅項開支	<u>-</u>	<u>-</u>

There was no significant unprovided deferred taxation for the year ended 31 December 2008 (2007: Nil).

截至二零零八年十二月三十一日止年度概無重大未提撥遞延稅項(二零零七年:無)。

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10. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance is as follows:

10. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

		2008			
		Salaries, allowances and benefits	Retirement benefits scheme contributions	Total	
		Fees in kind			
		薪金、津貼及實物利益	退休福利計劃供款	總計	
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Independent non-executive directors:	獨立非執行董事：				
Mr. Pao Ping Wing	浦炳榮先生	63	-	-	63
Mr. Tam Kwok Hing	談國慶先生	63	-	-	63
Mr. Lo King Man	盧景文先生	63	-	-	63
Executive directors:	執行董事：				
Mr. Cui Jian	崔堅先生	-	63	4	67
Mr. Xu Shu Yi	徐舒藝先生	-	63	-	63
Mr. Hung Yung Lai	熊融禮先生	-	63	4	67
		189	189	8	386

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10. DIRECTORS' REMUNERATION (Cont'd)

10. 董事酬金 (續)

		2007			
		Fees	Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Total
		袍金	薪金、津貼及實物利益	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Independent non-executive directors:	獨立非執行董事：				
Mr. Pao Ping Wing	浦炳榮先生	69	-	-	69
Mr. Tam Kwok Hing	談國慶先生	69	-	-	69
Mr. Lo King Man	盧景文先生	69	-	-	69
Executive directors:	執行董事：				
Mr. Cui Jian	崔堅先生	-	69	4	73
Mr. Xu Shu Yi	徐舒藝先生	-	69	-	69
Mr. Hung Yung Lai	熊融禮先生	-	69	4	73
		<u>207</u>	<u>207</u>	<u>8</u>	<u>422</u>

For the years ended 31 December 2008 and 2007, no emolument was paid to the directors as an inducement to join or upon joining the Company or as compensation for loss of office. None of directors waived or agreed to waive any remuneration for the years ended 31 December 2008 and 2007.

截至二零零八年及二零零七年十二月三十一日止年度，並無向任何董事支付酬金作為吸引加入本公司或加入本公司時之報酬或作為失去董事職務之賠償，亦無董事豁免或同意豁免截至二零零八年及二零零七年十二月三十一日止年度之任何酬金。

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11. INDIVIDUALS WITH HIGHEST EMOLUMENTS 11. 最高薪人士

For the years ended 31 December 2008 and 2007, none of the five individuals with the highest emoluments is a director. The aggregate emoluments in respect of the five (2007: five) individuals with the highest emoluments are as follows:

截至二零零八年及二零零七年十二月三十一日止年度，五名最高薪人士均並非董事。五名（二零零七年：五名）最高薪人士之薪酬總額如下：

		2008	2007
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,368	960
Retirement benefits scheme contributions	退休福利計劃供款	45	45
		1,413	1,005

The emoluments of five (2007: five) individuals with the highest emoluments are within the following bands:

酬金金額介乎下列組別之五名（二零零七年：五名）最高薪人士之人數如下：

		Number of individuals	
		人數	
		2008	2007
Nil – RMB1,000,000 (equivalent to approximately HK\$1,136,000)	零至人民幣1,000,000元 (相等於約1,136,000 港元)	5	5

For the years ended 31 December 2008 and 2007, no emolument was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零零八年及二零零七年十二月三十一日止年度，本集團並無向五名最高薪人士支付酬金作為吸引加入本公司或加入本公司時之報酬或作為失去董事職務之賠償。

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12. (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated (loss)/profit attributable to equity holders of the Company includes a loss of RMB8,962,000 (2007: RMB4,351,000 profit) which has been dealt with in the financial statements of the Company.

13. (LOSS)/EARNINGS PER SHARE

a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to ordinary equity holders of the Company of RMB4,240,000 loss (2007: RMB1,195,000 profit) and the weighted average of 658,823,560 (2007: 603,000,000) ordinary shares in issue during the year.

b) Diluted (loss)/earnings per share

No disclosure of diluted (loss)/earnings per share for the years ended 31 December 2008 and 31 December 2007 is shown as the Company's outstanding share options have antidilutive effect.

12. 本公司股東應佔(虧損)/溢利

本公司股東應佔綜合虧損包括為數人民幣8,962,000元(二零零七年:人民幣4,351,000元)之溢利,已於本公司財務報表內處理。

13. 每股(虧損)/盈利

a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據年內本公司普通權益持有人應佔(虧損)/溢利人民幣4,240,000元虧損(二零零七年:人民幣1,195,000元溢利)及已發行普通股加權平均數658,823,560股(二零零七年:603,000,000股)計算。

b) 每股攤薄(虧損)/盈利

由於本公司之尚未行使購股權有反攤薄影響,故並無披露截至二零零八年十二月三十一日及二零零七年十二月三十一日止年度之每股攤薄(虧損)/盈利。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

The Group

本集團

		Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Computer and related equipment 電腦及 相關設備 RMB'000 人民幣千元	Other office equipment 其他 辦公室設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本					
At 1 January 2007	於二零零七年一月一日	2,861	9,003	3,410	989	16,263
Additions	增加	-	26	-	-	26
Disposals	報廢	-	(24)	-	-	(24)
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日 及二零零八年一月一日	2,861	9,005	3,410	989	16,265
Additions	增加	-	274	163	-	437
Disposals	報廢	-	(6,799)	(1,580)	(43)	(8,422)
At 31 December 2008	於二零零八年十二月三十一日	2,861	2,480	1,993	946	8,280
Accumulated depreciation and impairment loss	累計折舊及減值虧損					
At 1 January 2007	於二零零七年一月一日	2,861	8,419	3,101	861	15,242
Charge for the year	本年增加	-	117	62	25	204
Written back on disposals	報廢撥回	-	(9)	-	-	(9)
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日 及二零零八年一月一日	2,861	8,527	3,163	886	15,437
Charge for the year	本年增加	-	332	95	35	462
Written back on disposals	報廢撥回	-	(6,683)	(1,652)	(34)	(8,369)
At 31 December 2008	於二零零八年十二月三十一日	2,861	2,176	1,606	887	7,530
Net book value	賬面淨值					
At 31 December 2008	於二零零八年十二月三十一日	-	307	189	84	750
At 31 December 2007	於二零零七年十二月三十一日	-	478	247	103	828

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14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

14. 物業、廠房及設備 (續)

The Company

本公司

		Computer and related equipment	
		電腦及相關設備	
		2008	2007
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost	成本		
At 1 January	於一月一日	80	87
Exchange adjustments	匯兌調整	(5)	-
Additions	增加	2	-
Disposals	報廢	-	(7)
		<u>77</u>	<u>80</u>
At 31 December	於十二月三十一日		
Accumulated depreciation	累計折舊		
At 1 January	於一月一日	79	81
Exchange adjustments	匯兌調整	(5)	-
Charge for the year	本年增加	1	5
Written back on disposals	報廢撥回	-	(7)
		<u>75</u>	<u>79</u>
At 31 December	於十二月三十一日		
Net book value	賬面淨值		
At 31 December	於十二月三十一日	<u>2</u>	<u>1</u>

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15. INTANGIBLE ASSETS

15. 無形資產

The Group		Development			
		Goodwill	costs	Software	Total
		商譽	開發費用	軟件	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本				
At 1 January 2007	於二零零七年一月一日	272	9,980	939	11,191
Additions	增加	—	1,509	—	1,509
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日 及二零零八年一月一日	272	11,489	939	12,700
Additions	增加	—	1,400	—	1,400
At 31 December 2008	於二零零八年十二月三十一日	272	12,889	939	14,100
Accumulated amortisation and impairment losses	累計攤銷及減值虧損				
At 1 January 2007	於二零零七年一月一日	272	5,385	939	6,596
Amortisation for the year	本年攤銷	—	—	—	—
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日 及二零零八年一月一日	272	5,385	939	6,596
Amortisation for the year	本年攤銷	—	—	—	—
At 31 December 2008	於二零零八年十二月三十一日	272	5,385	939	6,596
Net book value	賬面淨值				
At 31 December 2008	於二零零八年十二月三十一日	—	7,504	—	7,504
At 31 December 2007	於二零零七年十二月三十一日	—	6,104	—	6,104

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15. INTANGIBLE ASSETS (Cont'd)

- a) Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.
- b) Development costs represent new software products internally developed by the Group. Software represents the cost of acquiring computer software.
- c) The amortisation charge for the year is included in "administrative expenses" in the consolidated income statement.
- d) In 2006, the management of the Group assessed the recoverable amounts of the intangible assets. Based on this assessment, the carrying amount of the intangible assets was written down by RMB1,192,000, which was disclosed on the face of the consolidated income statement. The recoverable amounts have been determined on the basis of value-in-use calculations. All value-in-use calculations are based on past performance, management's expectations for the market development and certain key assumptions, and with reference to the valuation report prepared by an independent valuation firm.

16. INVESTMENTS IN SUBSIDIARIES

15. 無形資產 (續)

- a) 商譽乃指收購成本超過本集團於被收購公司可識別資產、負債及或然負債公平值淨額所佔權益之差額。
- b) 開發費用指本集團內部開發之新軟件產品。軟件指收購電腦軟件之成本。
- c) 本年攤銷載列於綜合損益表「行政開支」項下。
- d) 於二零零六年，本集團管理層評估無形資產之可收回金額。根據此項評估，無形資產之賬面值被撇銷人民幣1,192,000元，於綜合損益表內披露。可收回金額乃按照使用價值計算基準釐定。所有使用價值計算乃按照過往表現、管理層對市場發展之期望及若干主要假設，以及參考獨立估值公司編製之估值報告而作出。

16. 於附屬公司之投資

		The Company	
		本公司	
		2008	2007
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	非上市股份，按成本	6,674	6,674
Less: impairment loss	減：減值虧損	(6,674)	(6,674)
		-	-

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16. INVESTMENTS IN SUBSIDIARIES (Cont'd)

The particulars of the subsidiaries of the Company at 31 December 2008 are as follows:

Name of company	Place of incorporation/ operation	Proportion of ownership interest		Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本之詳情	Principal activities
		Direct 直接	Indirect 間接		
Sing Lee Electronics (B.V.I.) Co., Ltd. ("Singlee BVI") Sing Lee Electronics (B.V.I.) Co., Ltd. (「新利BVI」)	British Virgin Islands 英屬處女群島	100%	–	715 shares of US\$1 each 715股每股面值1美元之股份	Investment holding 投資控股
Hangzhou Singlee Software Company Limited ("Singlee Software") 杭州新利軟件有限公司 (「新利軟件」)	The People's Republic of China (the "PRC") 中華人民共和國 (「中國」)	–	100%	Registered capital US\$4,325,500 4,325,500美元 註冊資本	Development, manufacture and sale of software products, sale of related hardware products and provision of software-related technical services 研究、製造和銷售軟件產品、銷售相關硬件產品、以及提供軟件類的技術服務
Hangzhou Singlee Technology Company Limited ("Singlee Technology") 杭州新利科技有限公司 (「新利科技」)	The PRC 中國	–	100%	Registered capital US\$1,584,000 1,584,000美元 註冊資本	Same as above 同上
Singlee Software (Zhuhai) Company Limited ("Singlee Zhuhai") 新利軟件(珠海)有限公司 (「新利珠海」)	The PRC 中國	–	100%	Registered capital US\$1,250,000 1,250,000美元 註冊資本	Same as above 同上
Beijing Century Financial Knowledge Company Limited ("Beijing Century") 北京世紀興融有限公司 (「北京世紀」)	The PRC 中國	–	100%	Registered capital RMB1,000,000 人民幣1,000,000元 註冊資本	Same as above 同上

16. 於附屬公司之投資 (續)

本公司於二零零八年十二月三十一日之附屬公司詳情載列如下：

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16. INVESTMENTS IN SUBSIDIARIES (Cont'd)

- a) Singlee Software is a wholly foreign-owned enterprise established in the PRC having an operational period of 50 years up to 26 May 2049.
- b) Singlee Technology is a sino-foreign equity joint venture established in the PRC having an operational period of 20 years up to 15 October 2021. Singlee Technology was held by Singlee BVI and Singlee Software.
- c) Singlee Zhuhai is a sino-foreign equity joint venture established in the PRC having an operational period of 20 years up to 15 March 2022. Singlee Zhuhai was held by Singlee BVI and Singlee Software.
- d) Beijing Century is a wholly foreign-owned enterprise established in the PRC having an operational period of 10 years up to 2 June 2014.
- e) In prior years, the directors determined the recoverable amounts of the investments in subsidiaries on the basis of value-in-use calculations and recognised an impairment loss of RMB6,674,000. Value-in-use calculations were based on past performance, management's expectations for the market development and certain key assumptions. In 2008, the directors assessed the recoverable amounts of the investments in subsidiaries and concluded that the impairment loss is not reversed as there is no favourable change in the estimates used to determine the recoverable amounts.

16. 於附屬公司之投資 (續)

- a) 新利軟件為於中國成立之外商獨資企業，經營年期至二零四九年五月二十六日止為期50年。
- b) 新利科技為於中國成立之中外合資企業，經營年期至二零二一年十月十五日止為期20年。新利科技由新利BVI及新利軟件持有。
- c) 新利珠海為於中國成立之中外合資企業，經營年期至二零二二年三月十五日止為期20年。新利珠海由新利BVI及新利軟件持有。
- d) 北京世紀為於中國成立之外商獨資企業，經營年期至二零一四年六月二日止為期10年。
- e) 於過往年度，董事乃按使用價值計算法為基準釐定於附屬公司之投資之可收回金額，並確認減值虧損人民幣6,674,000元。使用價值計算乃以過往表現、管理層對市場發展之期望及若干主要假設為基準。於二零零八年，董事評估於附屬公司之投資之可收回金額，得出之結論為並無撥回減值虧損，這是由於用作釐定可收回金額之估計並無出現利好變動所致。

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17. INVENTORIES

17. 存貨

	The Group 本集團		The Company 本公司	
	2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元
Finished goods 製成品	<u>5,314</u>	<u>6,091</u>	<u>5,123</u>	<u>5,750</u>

The analysis of the amount of inventories recognised as an expense is as follows:

被確認為開支之存貨金額分析如下:

	The Group 本集團	
	2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元
Carrying amount of inventories sold 已售存貨之賬面值	<u>8,098</u>	<u>15,363</u>

18. TRADE AND OTHER RECEIVABLES

18. 應收貿易賬款及其他應收款項

	The Group 本集團		The Company 本公司	
	2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元
Amounts due from/(to) subsidiaries (note a) 應收附屬公司款項 (附註a)	-	-	1,267	9,720
Trade receivables (note b) 應收貿易賬款 (附註b)	8,751	10,069	-	-
Prepayments and other receivables 預付款項及其他應收款項	<u>240</u>	<u>967</u>	<u>223</u>	<u>257</u>
	<u>8,991</u>	<u>11,036</u>	<u>1,490</u>	<u>9,977</u>

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18. TRADE AND OTHER RECEIVABLES (Cont'd)

a) Amounts due from/(to) subsidiaries

Due from subsidiaries	應收附屬公司款項
Due to subsidiary	應付附屬公司款項
Less: impairment loss	減：減值虧損

The amounts due from/(to) subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

b) Trade receivables

An aging analysis of trade receivables, net of impairment losses for bad and doubtful debts, is as follows:

Within 90 days	90天以內
91 to 180 days	91至180天
181 to 365 days	181天至365天
Over 365 days	365天以上

The general credit terms of the Group range from 60 to 90 days. The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period upon customers' request.

18. 應收貿易賬款及其他應收款項 (續)

a) 應收附屬公司款項

The Company 本公司		2008	2007
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due from subsidiaries	應收附屬公司款項	8,215	60,195
Due to subsidiary	應付附屬公司款項	(6,948)	-
Less: impairment loss	減：減值虧損	-	(50,475)
		<u>1,267</u>	<u>9,720</u>

應收／(應付)附屬公司款項為無抵押、不計息及並無固定還款年期。

b) 應收貿易賬款

應收貿易賬款(扣減呆壞賬減值虧損)之賬齡分析如下：

The Group 本集團		2008	2007
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90天以內	6,682	4,907
91 to 180 days	91至180天	48	9
181 to 365 days	181天至365天	17	3,740
Over 365 days	365天以上	2,004	1,413
		<u>8,751</u>	<u>10,069</u>

本集團之一般信貸期由60至90天不等。本集團可逐次及於評估商業關係與信譽後，應客戶要求延長信貸期。

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18. TRADE AND OTHER RECEIVABLES (Cont'd)

b) Trade receivables (Cont'd)

Movements of impairment losses for bad and doubtful debts are listed below:

		The Group 本集團	
		2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元
At January	於一月	650	650
Charge for the year	年內減值	-	-
Write-offs	撇賬	-	-
At December	於十二月	<u>650</u>	<u>650</u>

c) All of the trade and other receivables are expected to be recovered within one year.

18. 應收貿易賬款及其他應收款項 (續)

b) 應收貿易賬款 (續)

呆壞賬減值虧損之變動載列如下:

c) 預期可於一年內收回所有應收貿易賬款及其他應收款項。

19. CASH AND CASH EQUIVALENTS

		The Group 本集團		The Company 本公司	
		2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元
Cash and bank deposits, denominated in	現金及銀行存款				
- Hong Kong dollars	- 以港元為單位	25	32	7	12
- United States dollars	- 以美元為單位	184	726	174	718
- Renminbi	- 以人民幣為單位	<u>2,612</u>	<u>7,870</u>	-	-
Cash and cash equivalents in the balance sheets	資產負債表內之現金及現金等價物	<u>2,821</u>	<u>8,628</u>	<u>181</u>	<u>730</u>
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表內之現金及現金等價物	<u>2,821</u>	<u>8,628</u>		

Cash and cash equivalents of approximately RMB2,612,000 (2007: RMB7,870,000) are denominated in Renminbi, which is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government.

現金及現金等價物約人民幣2,612,000元(二零零七年: 人民幣7,870,000元)之現金及現金等價物以人民幣為單位, 人民幣並非一種自由兌換貨幣, 從中國匯出資金須受中國政府實施之匯兌限制。

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20. LOANS AND OTHER BORROWINGS

At 31 December 2008, loans and other borrowings were repayable as follows:

		The Group 本集團		The Company 本公司	
		2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元
Within 1 year	一年內	16,805	25,201	16,805	25,201
After 1 year but within 2 years	一年後但兩年內	-	-	-	-
		16,805	25,201	16,805	25,201

20. 貸款及其他借款

於二零零八年十二月三十一日，貸款及其他借款之償還年期如下：

At 31 December 2008, loans and other borrowings were analysed as below:

		The Group 本集團		The Company 本公司	
		2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元
Bank loans, secured (note a)	銀行貸款，有抵押 (附註a)				
- repayable within 1 year	- 於一年內償還	16,805	18,064	16,805	18,064
- repayable after 1 year but within 2 years	- 於一年後但兩年內償還	-	-	-	-
		16,805	18,064	16,805	18,064
Other borrowings unsecured (note b), repayable within 1 year	其他借款，無抵押 (附註b) - 於一年內償還	-	7,137	-	7,137
		16,805	25,201	16,805	25,201

於二零零八年十二月三十一日，貸款及其他借款之分析如下：

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20. LOANS AND OTHER BORROWINGS (Cont'd)

- a) At 31 December 2008 the Group's and the Company's bank loans of RMB16,805,000 (2007: RMB18,064,000) bear interests at rates of Hong Kong Dollar Inter Bank Offered Rate plus 2.75% per annum (2007: 5.75% to 8% per annum). These loans were secured by (i) properties held by Mr. Hung Yung Lai ("Mr. Hung"), a director of the Company, and Ms. Lu Pun, the spouse of Mr. Hung, and (ii) properties held by Sing Lee Pharmaceutical Import & Export Company Limited, a company owned by Mr. Hung and a controlling shareholder of the Company, Ms. Li Kei Ling ("Ms. Li").
- b) The other borrowings were unsecured and repayable within one year. At 31 December 2007, other borrowings of RMB7,137,000 of the Group and of the Company bear interests at rates of 5% per annum.

21. TRADE AND OTHER PAYABLES

Trade payables (note a)	應付貿易賬款 (附註a)	4,169	5,829	-	-
Deposits and receipts in advance from customers	按金及預先向客戶收取收入	538	538	-	-
Accruals and other payables	預提費用及其他應付款項	3,876	4,978	914	1,717
Due to ultimate holding company (note b)	應付最終控股公司款項 (附註b)	12	12	12	12
Due to a related company (note c)	應付關連公司款項 (附註c)	-	4,937	-	4,937
Due to directors (note d)	應付董事款項 (附註d)	128	2,566	128	2,566
		8,723	18,860	1,054	9,232

20. 貸款及其他借款 (續)

- a) 於二零零八年十二月三十一日，本集團及本公司之銀行貸款人民幣16,805,000元（二零零七年：人民幣18,064,000元）按每年香港銀行同業拆息加2.75厘計算利息（二零零七年：按每年5.75厘至8厘計算利息）。該等貸款以(i)本公司董事熊融禮先生（「熊先生」）及熊先生之配偶姚彬女士持有之物業；及(ii)熊先生與本公司之控股股東李其玲女士（「李女士」）擁有之公司新利醫葯進出口有限公司持有之物業作抵押。
- b) 其他借款為無抵押及須於一年內償還。於二零零七年十二月三十一日，本集團及本公司之其他借款人民幣7,137,000元，乃按每年5厘計息。

21. 應付貿易賬款及其他應付款項

		The Group 本集團		The Company 本公司	
		2008	2007	2008	2007
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables (note a)	應付貿易賬款 (附註a)	4,169	5,829	-	-
Deposits and receipts in advance from customers	按金及預先向客戶收取收入	538	538	-	-
Accruals and other payables	預提費用及其他應付款項	3,876	4,978	914	1,717
Due to ultimate holding company (note b)	應付最終控股公司款項 (附註b)	12	12	12	12
Due to a related company (note c)	應付關連公司款項 (附註c)	-	4,937	-	4,937
Due to directors (note d)	應付董事款項 (附註d)	128	2,566	128	2,566
		8,723	18,860	1,054	9,232

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21. TRADE AND OTHER PAYABLES (Cont'd)

a) An aging analysis of trade payables is as follows:

		The Group 本集團		The Company 本公司	
		2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元
Within 90 days	90天以內	3,375	4,382	-	-
91 to 180 days	91天至180天	185	5	-	-
181 to 365 days	181天至365天	205	28	-	-
Over 365 days	365天以上	404	1,414	-	-
		4,169	5,829	-	-

b) The amount due to Goldcorp Industrial Limited ("Goldcorp") is unsecured, non-interest bearing and has no fixed terms of repayment. Goldcorp is owned by Mr. Hung Yung Lai, a director of the Company, and Great Song Enterprises Limited, a company owned by a controlling shareholder of the Company, Ms. Li Kei Ling.

c) The amount due to Sing Lee International Trading Limited, in which Mr. Hung Yung Lai, a director of the Company, has controlling interests, is unsecured, non-interest bearing and has no fixed terms of repayment.

d) The amounts due to directors are unsecured, non-interest bearing and have no fixed terms of repayment.

e) All of the trade and other payables are expected to be settled within one year.

21. 應付貿易賬款及其他應付款項 (續)

a) 應付貿易賬款之賬齡分析如下：

b) 應付Goldcorp Industrial Limited (「Goldcorp」) 款項為無抵押、不計息及並無固定還款年期。Goldcorp由本公司董事熊融禮先生及由本公司控股股東李其玲女士擁有之公司Great Song Enterprises Limited擁有。

c) 應付新利國際貿易有限公司(本公司董事熊融禮先生於該公司擁有控股權益)款項為無抵押、不計息及並無固定還款年期。

d) 應付董事款項為無抵押、不計息及並無固定還款年期。

e) 所有應付貿易賬款及其他應付款項預期於一年內支付。

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22. DEFERRED INCOME

Deferred income represents the unamortized balance of revenue from provision of maintenance and other services which is recognised on a straight-line basis to the income statement over the period of service provided to customers.

22. 遞延收入

遞延收入提供保養及其他服務之未攤銷收入餘額，乃於損益表內按向客戶提供服務之期間以直線法確認。

23. SHARE CAPITAL

23. 股本

		The Group and the Company	
		本集團及本公司	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定：		
10,000,000,000 (2007: 10,000,000,000) ordinary shares of HK\$0.01 each	10,000,000,000股 (二零零七年： 10,000,000,000 股)每股面值0.01 港元之普通股	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及繳足：		
663,200,000 (2007: 603,000,000) ordinary shares of HK\$0.01 each	663,200,000 (二零零七年： 603,000,000股) 每股面值0.01港元 之普通股	<u>6,632</u>	<u>6,030</u>
Equivalent to RMB'000	人民幣千元之等值	<u>6,827</u>	<u>6,271</u>

On 11 January 2008, the Company passed an ordinary resolution whereby the Company agreed to issue a total 60,200,000 new shares of HK\$0.01 each at HK\$0.271 per share as consideration for full and final settlement of loans in an aggregate amount of HK\$16,316,875 due from the Company to each of the Subscribers.

於二零零八年一月十一日，本公司通過一項普通決議案，據此本公司同意以每股0.271港元發行60,200,000股每股面值0.01港元之新股予認購者，作為應收本公司總額為16,316,875港元之貸款之全數及最終支付之代價。

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24. RESERVES

24. 儲備

a) The Group

a) 本集團

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Statutory			Accumulated	
		Share premium	surplus reserve	Exchange reserve	losses	Total
		股份溢價	法定盈餘儲備	匯兌儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2007	於二零零七年一月一日	58,148	3,613	1,830	(84,415)	(20,824)
Profit for the year	本年度盈利	-	-	-	1,195	1,195
Exchange difference on translation of financial statements of foreign entities	換算外國實體財務報表之匯兌差額	-	-	1,314	-	1,314
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日及二零零八年一月一日	58,148	3,613	3,144	(83,220)	(18,315)
Issue of shares during the year	已發行股份	14,503	-	-	-	14,503
Loss for the year	本年度虧損	-	-	-	(4,240)	(4,240)
Exchange difference on translation of financial statements of foreign entities	換算外國實體財務報表之匯兌差額	-	-	657	-	657
At 31 December 2008	於二零零八年十二月三十一日	72,651	3,613	3,801	(87,460)	(7,395)

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24. RESERVES (Cont'd)

24. 儲備 (續)

b) The Company

b) 本公司

		Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2007	於二零零七年一月一日	58,148	4,718	-	(84,262)	(21,396)
Loss for the year	本年度虧損	-	-	-	(4,351)	(4,351)
Exchange difference on translation of financial statements of foreign entities	換算外國實體財務報表之 匯兌差額	-	-	1,501	-	1,501
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日及 二零零八年一月一日	58,148	4,718	1,501	(88,613)	(24,246)
Issue of shares during the year	已發行股份	14,503	-	-	-	14,503
Loss for the year	本年度虧損	-	-	-	(8,962)	(8,962)
Exchange difference on translation of financial statements of foreign entities	換算外國實體財務報表之 匯兌差額	-	-	815	-	815
At 31 December 2008	於二零零八年十二月三十一日	<u>72,651</u>	<u>4,718</u>	<u>2,316</u>	<u>(97,575)</u>	<u>(17,890)</u>

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24. RESERVES (Cont'd)

c) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

(ii) Statutory surplus reserve

The subsidiaries in the PRC are required to transfer 10% of their net profit, after offsetting prior years' losses, as determined in accordance with the PRC accounting rules and regulations, to statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory surplus reserve can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of their registered capital.

The directors of Singlee Software resolved not to make any appropriation to the statutory surplus reserve for the years ended 31 December 2008 and 2007 as this subsidiary has sustained loss for the years.

The directors of Singlee Technology resolved not to make any appropriation to the statutory surplus reserve for the year ended 31 December 2008 as this subsidiary has sustained loss after taking into account prior years' losses. The directors of this subsidiary resolved not to make any appropriation to the statutory surplus reserve for the year ended 31 December 2007 as this subsidiary has sustained loss for the year.

24. 儲備 (續)

c) 儲備之性質與目的

(i) 股份溢價

股份溢價賬之應用受百慕達一九八一年《公司法》第40條監管。

(ii) 法定公積金

中國附屬公司須按中國會計制度，將其抵銷過往年度之虧損後之純利之10%轉撥至法定公積金，直至該儲備結餘達到註冊資本之50%。轉撥款項至此項儲備必須於分派股息予股東前作出。

法定公積金可用以抵銷過往年度之虧損(如有)；透過按股東現有持股量向股東發行新股份或增加該等股東持有股份面值將法定公積金轉換為股本，惟於該發行後，其結餘不得少於註冊資本之25%。

由於此附屬公司連年錄得虧損，新利軟件之董事議決不會就截至二零零八年及二零零七年十二月三十一日止年度作出任何法定公積金撥款。

由於經計及過往年度之虧損後此附屬公司持續錄得虧損，新利科技之董事議決不會就截至二零零八年十二月三十一日止年度作出任何法定公積金撥款。由於此附屬公司連年錄得虧損，該等附屬公司之董事議決不會就截至二零零七年十二月三十一日止年度作出任何法定公積金撥款。

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24. RESERVES (Cont'd)

c) Nature and purpose of reserves (Cont'd)

(ii) Statutory surplus reserve (Cont'd)

The directors of Singlee Zhuhai and Beijing Century resolved not to make any appropriation to the statutory surplus reserve for the years ended 31 December 2008 and 2007 as these subsidiaries have sustained loss after taking into account prior years' losses.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3(r).

(iv) Capital reserve

The capital reserve of the Company represents the difference between the net asset value of subsidiaries acquired over the nominal value of shares issued by the Company.

24. 儲備 (續)

c) 儲備之性質與目的 (續)

(ii) 法定公積金 (續)

由於經計及過往年度之虧損後該等附屬公司持續錄得虧損，新利珠海及北京世紀之董事議決不會就截至二零零八年及二零零七年十二月三十一日止年度作出任何法定公積金撥款。

(iii) 匯兌儲備

匯兌儲備包括所有由換算海外業務之財務報表產生之外匯兌換差額。此儲備已根據載於附註3(r)之會計政策處理。

(iv) 資本儲備

本公司之資本儲備指被收購附屬公司之資產淨值與本公司所發行股份之面值兩者間之差額。

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24. RESERVES (Cont'd)

c) Nature and purpose of reserves (Cont'd)

(v) Differences between financial statements prepared under PRC accounting rules and regulations and IFRSs

PRC accounting rules and regulations required the subsidiaries registered in the PRC to provide for staff and worker's bonus and welfare fund, which are appropriated from net profit after tax, after offsetting prior years' losses, as determined under PRC accounting rules and regulations, but before distribution of a dividend to shareholders. Appropriation to the staff and workers' bonus and welfare fund is at the discretion of the directors of such subsidiaries. The staff and worker's bonus and welfare fund can only be utilized on special bonuses or capital items for the collective benefits of the employees of the individual subsidiary such as the construction of dormitories, canteen and other staff welfare facilities. The fund is non-distributable other than in liquidation. When the relevant assets are disposed of or written off, the original transfers from the fund are reversed. Under IFRSs, appropriations to the fund have been included as expenses and the balance of the fund as a liability of the Group. The directors of such subsidiaries resolved not to make any appropriation to the fund for the years ended 31 December 2008 and 2007.

There are no other material differences between the Group's financial statements prepared in accordance with PRC accounting rules and regulations and IFRSs.

24. 儲備 (續)

c) 儲備之性質與目的 (續)

(v) 根據中國會計規則及條例及國際財務報告準則編製之財務報表間之差異

中國會計規則及條例規定，在中國註冊的附屬公司須提供職工獎勵及福利基金，有關基金由除稅後純利中撥出，並已抵銷往年度之虧損（根據中國會計規則及條例釐定），但未計向股東分派之股息。職工獎勵及福利基金之提取由有關附屬公司董事酌情決定。職工獎勵及福利基金只作為員工派發特別花紅或該附屬公司集體公業的資本項目時方可使用，如興建宿舍、飯堂及其他員工福利設施。除清盤外，基金不得分派。當出售或撤銷相關資產時，基金之轉出將予撥回。根據國際財務報告準則，基金分配列示為費用，基金結餘則列為本集團負債。該等附屬公司之董事議決於截至二零零八年及二零零七年十二月三十一日止年度不向基金撥款。

根據中國會計規則及條例及國際財務報告準則編製之本集團財務報表並無其他重大差異。

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24. RESERVES (Cont'd)

d) Distributability of reserves

Under the Companies Act 1981 of Bermuda ("Companies Act"), share premium and capital reserve are distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium and capital reserve if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital account.

As at 31 December 2008 and 2007, the Company had no reserve available for distribution to equity holders of the Company.

e) Capital risk management

The Group's primary objectives when managing capital are to safeguard the group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other shareholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistently with others in the industry, the Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt (as shown in the balance sheet) less cash and cash equivalents. Adjusted capital comprises all components of equity other than amounts recognized in equity relating to cash flow hedges, and includes some forms of subordinated debt.

24. 儲備 (續)

d) 儲備之可分派性

根據百慕達一九八一年《公司法》(「公司法」)，股份溢價及資本儲備可分派予股東，惟倘若(i)本公司無法或於派付股息後將無法償還到期之負債，或(ii)其資產之可變現價值將因派付股息而低於其負債及其已發行股本賬目之總數，則本公司不可宣派或派付股息，或自股本溢價及資本儲備作出分派。

於二零零八年及二零零七年十二月三十一日，本公司並無可供分派予本公司權益持有人之儲備。

e) 儲備之可分派性

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應之產品及服務定價以及獲得合理成本的融資，繼續為股東提供回報及為其他利益相關者提供利益。

本集團積極及定期對資本架構開展檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

和其他同業一樣，本集團以經調整負債資本比率淨額作為監控資本的基準。此比率按淨負債除以總資本計算。淨負債按總負債(載於資產負債表)減去現金及現金等價物計算。經調整資本包括所有權益成份(除確認於有關現金流量對沖之權益之款項外)，並包括後償債項部分形式。

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24. RESERVES (Cont'd)

e) Capital risk management (Cont'd)

During 2008, as in the past few years as well, the Group has been in an effort to gradually improve the net debt-to-adjusted capital ratio to a reasonable level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new share, raise new debt financing or sell assets to reduce debt.

24. 儲備 (續)

e) 儲備之可分派性 (續)

於二零零八年期間，與過去幾年一樣，本集團致力逐步改善經調整負債資本比率淨額至一個合理水平。為保持或調整比率，本集團可能調整支付予股東之股息、歸還資本予股東、發行新股、提高負債融資或出售資產以減低負債。

		The Group 本集團	
		2008	2007
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current liabilities:	流動負債:		
Loans and other borrowings	貸款及其他借貸	16,805	25,201
Trade and other payables	應付貿易賬款及 其他應付款項	8,723	18,860
Deferred income	遞延收入	420	670
		25,948	44,731
Less: cash and cash equivalents	減：現金及現金等價物	(2,821)	(8,628)
Net debt	負債淨額	23,127	36,103
Total equity	權益總額	(568)	(12,044)
Less: dividend paid	減：已付股息	-	-
Adjusted capital	經調整資本	(568)	(12,044)
Net debt-to-adjusted capital ratio	經調整負債資本比率淨額	N/A不適用*	N/A不適用*

* Adjusted capital has remained in a negative position throughout 2008 and 2007.

* 於二零零八年及二零零七年期間，經調整資本保持負數狀況。

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25. EMPLOYEE SHARE OPTION

Pursuant to the share option scheme (the "Scheme") adopted on 27 August 2001, the directors may at their discretion grant options to employees (including directors of the Company) of the Group and other persons who, in the sole discretion of the board of the directors, have contributed to the Group ("Participants"). The Scheme enables the Company to grant share options to Participants as incentives or rewards for their contribution to the Group. The Scheme would be valid and effective for a period of ten years commencing on the adoption date. Each option gives the holder the right to subscribe for one ordinary share in the Company.

The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed 30% of the issued share capital of the Company from time to time. After the listing of the shares on GEM, the total number of shares which may be issued upon the exercise of all options to be granted under the Scheme and any other schemes must not in aggregate exceed 10% of the shares in issue upon completion of placing, capitalisation issue and other shares to be issued upon the exercise of the over-allotment option in connection with the listing of the shares on GEM. According to the Scheme, the total number of shares available for issue as at 31 December 2008 is 66,320,000 (2007: 60,300,000) shares.

The total number of shares issued and to be issued upon the exercise of options granted and to be granted to each Participant (including both exercised and outstanding options) in any 12 month period up to the date of grant must not exceed 1% of the shares in issue at the date of grant.

The subscription shall be at a price determined by the board of directors at its absolute discretion and shall not be less than the higher of the closing price of the shares on the date of grant of the option and the average closing price of the shares for the five business days immediately preceding the date of grant of the option.

25. 僱員購股權

根據於二零零一年八月二十七日所採納之僱員購股權計劃(「該計劃」)，董事可全權酌情決定向僱員(包括本公司的董事)及其他對本集團有貢獻之人士(合稱為「參與者」)授予購股權，主要目的是讓本公司授出購股權予參與者，作為給予彼等對本集團的貢獻的獎勵和報酬。該計劃由採納當日起生效，為期十年。每份購股權賦予其持有人權利可認購一股本公司普通股。

根據該計劃將予授出之購股權之股份上限不得超逾本公司不時之已發行股本的30%。於股份在創業板上市後，根據該計劃及任何其他計劃可能獲授於的購股權項下可供發行的股份總數合共不得超過完成配售、資本化發行及因行使超額配股權可能予以發行的其他股份後已於創業板已發行股份的10%。根據該計劃於二零零八年十二月三十一日可授出之購股權為66,320,000股(二零零七年: 60,300,000股)。

直至授出日期任何十二個月期間各參與者根據行使獲授及將獲授的購股權(包括已行使及尚未行使的購股權)，從而獲得已發行及將予發行的股份總數不得超過於授出日期已發行股份的1%。

認購價須由董事會全權決定，惟該價格將不少於授出購股權當日的股份收市價及授出購股權日期前五個營業日的平均收市價這兩者中的較高者。

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25. EMPLOYEE SHARE OPTION (Cont'd)

Options granted shall be deemed to be accepted upon receipt of the acceptance of offer letter from the grantee within 28 days from the offer date, together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant.

An option may be exercised in accordance with the terms of the Scheme at any time during a period notified by the board to each grantee but may not be exercised after the expiry of ten years from the date of grant.

On 8 April 2002 the Company granted 60,230,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.614 per share to its employees (including three executive directors) of the Group. Shares of the Company were at closing price of HK\$0.58 immediately before the day on which options were granted. Share options granted are subject to a vesting scale in tranches of 33.3 per cent each per annum starting from five months after the date of grant and fully vested in five months after the second anniversary of the date of grant, providing that the grantees remain under the employ of the Group. The vested share options are exercisable within ten years of the grant date.

On 1 June 2004 the Company granted 10,000,000 options to subscribe for shares in the Company under the scheme at an exercise price of HK\$0.14 per share to two chief executives of the Group. Shares of the Company were at closing price of HK\$0.14 immediately before the day on which options were granted. The vested share options are exercisable within ten years of the grant date. All share options granted on 1 June 2004 were forfeited during the year ended 31 December 2005.

25. 僱員購股權 (續)

當員工收到公司發出有關授予購股權的法律文書後的28天內，簽署有關接納購股權的法律文書並送回本公司，並同時支付象徵性的港幣1元購股權接納款時，已表示員工與公司之間已就購股權事項達成協定。

購股權可於董事會通知各承授人的期間內隨時根據購股權計劃的條款行使，但不可於授出日期後十年屆滿期後行使。

本公司按該計劃於二零零二年四月八日向其名僱員（包括3位執行董事）授予60,230,000股股份之購股權，該批股權之行使價為每股港幣0.614元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.58元。由授出日期當日起計五個月開始，已授出購股權會按每年33.3%之規模分批歸屬，並於授出日期第二週年後五個月全數歸屬，條件為承授人須仍然為本集團僱員。已歸屬購股權可於授出日期起計十年內予以行使。

本公司按該計劃於二零零四年六月一日向兩名高級管理層員工授予10,000,000股股份之購股權，該批股權之行使價為每股港幣0.14元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.14元。已歸屬購股權可於授出日期起計十年內予以行使。於二零零四年六月一日授出之所有購股權已於截至二零零五年十二月三十一日止年度沒收。

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25. EMPLOYEE SHARE OPTION (Cont'd)

On 9 October 2007 the Company granted 47,550,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.368 per share to its employees of the Group. Shares of the Company were at closing price of HK\$0.36 immediately before the day on which options were granted. Share options granted are subject to a vesting scale in tranches of 5 per cent starting from six months after the date of grant and fully vested after the third anniversary of the date of grant, providing that the grantees remain under the employ of the Group. The vested share options are exercisable within ten years of the grant date.

a) Movements in share options

		2008		2007	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千股	港元	千股
Outstanding at 1 January	於一月一日尚未行使	0.388	51,750	0.614	6,970
Forfeited	已被沒收	-	-	0.614	(290)
Cancelled	已被取消	0.401	(7,750)	0.614	(2,480)
Option granted on 9 October 2007	於二零零七年十月九日授出之購股權	-	-	0.368	47,550
Outstanding at 31 December	於十二月三十一日尚未行使	0.386	44,000	0.388	51,750
Options vested at 31 December	於十二月三十一日已歸屬	0.452	9,303	0.614	4,200

The options outstanding at 31 December 2008 had an exercise price of HK\$0.614 and HK\$0.368 (2007: HK\$0.614 and HK\$0.368) and a weighted average remaining contractual life of 8.38 years (2007: 9.32 years).

25. 僱員購股權 (續)

本公司按該計劃於二零零七年十月九日向其名僱員授予47,550,000股股份之購股權，該批股權之行使價為每股港幣0.368元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.36元。由授出日期當日起計六個月開始，已授出購股權會按5%之規模分批歸屬，並於授出日期第三週年後全數歸屬，條件為承授人須仍然為本集團僱員。已歸屬購股權可於授出日期起計十年內予以行使。

a) 購股權之變動

於二零零八年十二月三十一日之尚未行使購股權之行使價為0.614港元及0.368港元（二零零七年：0.614港元及0.368港元）及加權平均餘下合約年期為8.38年（二零零七年：9.32年）。

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25. EMPLOYEE SHARE OPTION (Cont'd)

a) Movements in share options (Cont'd)

The following table discloses the details of the share options held by directors and employees and movements in such holdings during year 2008:

Name of directors/employees	董事／僱員姓名	Outstanding as at 1 January 2008 於二零零八年一月一日 尚未行使	Cancelled & Forfeited during the year 於年內 被沒收及取消	Outstanding as at 31 December 2008 於二零零八年十二月三十一日 尚未行使
Options granted on 8 April 2002	於二零零二年四月八日 授出之購股權			
Cui Jian (director)	崔堅(董事)	3,180,000	-	3,180,000
Other employees (other than directors)	其他僱員(不包括董事)	1,020,000	(1,020,000)	-
		4,200,000	(1,020,000)	3,180,000
Options granted on 9 October 2007	於二零零七年十月九日 授出之購股權			
Chan Kam Fai (Chief Executive Officer)	陳錦輝(行政總裁)	6,000,000	-	6,000,000
Other employees (other than directors)	其他僱員(不包括董事)	41,550,000	(6,730,000)	34,820,000
		51,750,000	(7,750,000)	44,000,000

25. 僱員購股權(續)

a) 購股權之變動(續)

下表披露董事及僱員所持購股權之詳情及於二零零八年之購股權變動：

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25. EMPLOYEE SHARE OPTION (Cont'd)

a) Movements in share options (Cont'd)

The following table discloses the details of the share options held by directors and employees and movements in such holdings during year 2007:

Name of directors/employees	董事／僱員姓名	Outstanding as at 1 January 2007 於二零零七年一月一日 尚未行使	Forfeited during the year 於年內 被沒收	Outstanding as at 31 December 2007 於二零零七年十二月三十一日 尚未行使
Options granted on 8 April 2002	於二零零二年四月八日授出之購股權			
Cui Jian (director)	崔堅 (董事)	3,180,000	-	3,180,000
Other employees (other than directors)	其他僱員 (不包括董事)	<u>3,790,000</u>	<u>(2,770,000)</u>	<u>1,020,000</u>
		6,970,000	(2,770,000)	4,200,000
Options granted on 9 October 2007	於二零零七年十月九日授出之購股權			
Chan Kam Fai (Chief Executive Officer)	陳錦輝 (行政總裁)	-	-	6,000,000
Other employees (other than directors)	其他僱員 (不包括董事)	<u>-</u>	<u>-</u>	<u>41,550,000</u>
		<u>6,970,000</u>	<u>(2,770,000)</u>	<u>51,750,000</u>

25. 僱員購股權 (續)

a) 購股權之變動 (續)

下表披露董事及僱員所持購股權之詳情及於二零零七年之購股權變動：

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25. EMPLOYEE SHARE OPTION (Cont'd)

25. 僱員購股權 (續)

b) Terms of unexpired and unexercised share options at balance sheet date

b) 於結算日之已屆滿及未行使購股權之條款

Date granted	Exercise period	Remaining contractual life	Exercise price	Number of options	
				2008	2007
授出日期	行使期間	餘下合約年期	行使價	購股權數目	
			HK\$ 港元	二零零八年 '000 千股	二零零七年 '000 千股
8 April 2002 二零零二年四月八日	7 September 2002 to 7 April 2012 二零零二年九月七日至 二零一二年四月七日	3.27 years 3.27年	0.614	1,060	1,400
8 April 2002 二零零二年四月八日	7 September 2003 to 7 April 2012 二零零三年九月七日至 二零一二年四月七日	3.27 years 3.27年	0.614	1,060	1,400
8 April 2002 二零零二年四月八日	7 September 2004 to 7 April 2012 二零零四年九月七日至 二零一二年四月七日	3.27 years 3.27年	0.614	1,060	1,400
				3,180	4,200
9 October 2007 二零零七年十月九日	8 April 2008 to 8 October 2017 二零零八年四月八日至 二零一七年十月八日	8.77 years 8.77年	0.368	2,041	2,378
9 October 2007 二零零七年十月九日	8 October 2008 to 8 October 2017 二零零八年十月八日至 二零一七年十月八日	8.77 years 8.77年	0.368	4,082	4,755
9 October 2007 二零零七年十月九日	8 October 2009 to 8 October 2017 二零零九年十月八日至 二零一七年十月八日	8.77 years 8.77年	0.368	14,287	16,642
9 October 2007 二零零七年十月九日	8 October 2010 to 8 October 2017 二零一零年十月八日至 二零一七年十月八日	8.77 years 8.77年	0.368	20,410	23,775
				40,820	47,550
				44,000	51,750

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25. EMPLOYEE SHARE OPTION (Cont'd)

b) Terms of unexpired and unexercised share options at balance sheet date (Cont'd)

In prior years, no amounts were recognised when employees (which term includes the directors of the Company) were granted share options over shares in the Company in accordance with the accounting policy set out in note 3(i)(iii) for the Group has taken advantage of the transitional provisions set out in paragraph 53 of IFRS 2 under which the recognition and measurement policies have not been applied to (i) all options granted to employees on or before 7 November 2002, and (ii) all options granted to employees after 7 November 2002 but which had vested before 1 January 2005. If the employees chose to exercise the options, the nominal amount of share capital and share premium were credited only to the extent of the option's exercise price receivable.

26. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap monthly relevant income of HK\$20,000. Contributions to the scheme vest immediately.

25. 僱員購股權 (續)

b) 於結算日之已屆滿及未行使購股權之條款 (續)

根據附註3(i)(iii)所載會計政策所述，本集團受惠於國際財務報告準則第2號第53段所載之過渡條文，因此，確認及計量政策並不適用(i)於二零零二年十一月七日或之前授予僱員之所有購股權及(ii)於二零零二年十一月七日後授予僱員但於二零零五年一月一日前已歸屬的所有購股權，故於過往年度當僱員獲授涉及本公司股份之購股權時並無確認任何金額。倘若僱員選擇行使購股權，股本及股份溢價面值金額僅以可收取購股權行使價為限計入。

26. 退休福利計劃

本集團根據香港強制性公積金計劃條例，為根據香港僱傭條例受僱之僱員管理強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%作出供款，惟以每月有關收入20,000港元為上限。向計劃作出之供款即時歸僱員所有。

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26. RETIREMENT BENEFITS SCHEME (Cont'd)

As stipulated by the rules and regulations in the PRC, subsidiaries established in the PRC Singlee Software, Singlee Technology, Singlee Zhuhai and Beijing Century participate in defined contribution retirement schemes organized by the relevant local government authorities in Mainland China. Each employee covered by these schemes is entitled, after retirement, to a pension payment equal to the basic salary of the employees as of their retirement dates. Singlee Software, Singlee Technology, Singlee Zhuhai and Beijing Century are required to make monthly contributions to the retirement scheme, up to the time of retirement of the eligible employees, at 20%, 20%, 10% and 20% respectively of their basic salaries. The local government authorities are responsible for the pension liabilities to these retired employees.

At 31 December 2008, the Group had no significant obligation apart from the contribution as stated above (2007: Nil).

Details of the pension contributions made by the Group, which have been dealt with in the consolidated results of operations of the Group for the current year, were as follows:

26. 退休福利計劃 (續)

如中國規則與規例所訂明，本集團於中國成立之附屬公司（新利軟件、新利科技、新利珠海及北京世紀）已參與由中國有關地方政府機關舉辦之定額供款退休金計劃。參加該等退休金計劃之僱員於退休後可收相等於其退休時基本工資之退休金。新利軟件、新利科技、新利珠海及北京世紀需在僱員退休前按其基本工資之20%、20%、10%及20%分別在每月向退休金計劃作出供款，支付退休金之責任則由有關地方政府機關負責。

於二零零八年十二月三十一日，除上述退休金供款外本集團並無其他重大責任（二零零七年：無）。

於本年內，本集團向僱員退休金計劃之供款已計入綜合經營業績內，其詳情如下：

		The Group	
		本集團	
		2008	2007
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contributions to retirement benefits scheme	退休福利計劃供款	660	945

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27. FINANCIAL INSTRUMENTS

The Group's financial assets include cash and cash equivalents, trade and other receivables. The Group's financial liabilities include bank and other borrowings, trade and other payables.

The Group does not have nor has issued financial instruments for trading purposes. Exposure to credit, interest, liquidity and currency risks arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group does not require collateral in respect of financial assets.

At the balance sheet date, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. The Group has no significant concentrations of credit risk.

b) Interest rate risk

The Group's exposure to fair value and cash flow interest risks is normal. The Group is exposed to interest rate risk related to its loans and borrowings. In order to minimise the risks, management has closely monitored the exposures.

The interest rates and terms of repayment of the Group's bank borrowings are disclosed in note 20.

27. 金融工具

本集團之金融資產包括現金及現金等價物、應收貿易賬款及其他應收款項。本集團之金融負債包括銀行及其他借貸、應付貿易賬款及其他應付款項。

本集團並無或發行金融工具以作貿易用途。本集團在日常業務過程中承受著多種風險，包括信貸風險、利率風險、流動資金風險及貨幣風險。本集團採納下文所述之財務管理政策及慣例來管理風險。

a) 信貸風險

本集團之信貸風險主要與應收貿易賬款及其他應收款項有關。管理層設定了既定之信貸政策，並持續監察集團所面對之信貸風險。本集團會對所有客戶所需若干款額信貸進行信貸評估。本集團有關之財務資產無須抵押品。

於結算日，信貸風險之最高值已於資產負債表中按各財務資產之賬面值呈列。本集團並無任何高度集中信貸風險。

b) 利率風險

本集團之公平值及現金流量利率風險屬正常程度。本集團因其貸款及借款而面對利率風險。為將風險減至最低，管理層已密切監察有關風險。

本集團銀行借款之利率及還款年期於附註20作披露。

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27. FINANCIAL INSTRUMENTS (Cont'd)

c) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

d) Foreign currency risk

A substantial-portion of the Group's revenue-generating operations and its expenses are transacted in Renminbi. Renminbi is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China ("PBOC") or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the PBOC. On 21 July 2005, with the authorisation from the PRC government, the PBOC announced that the PRC government reformed the exchange rate regime by moving into a managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies.

Foreign currency payments, including the remittance of earnings outside the PRC, are subject to the availability of foreign currency (which depends on the foreign currency denominated earnings of the Group) or must be arranged through the PBOC with government approval.

27. 金融工具 (續)

c) 流動資金風險

本集團旗下之獨立營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟當借款超出機關批准之若干預定水平，則須獲母公司董事會之批准方可作實。本集團之政策是定期監察即期及預期流動資金所需及本身遵守借貸契諾，以確保集團維持充裕之現金儲備及可隨時變現之市場流通證券，以及從主要財務機構取得足夠之承諾信貸融資，以應付其短期及長期流動資金需求。

d) 外匯風險

本集團絕大部分產生收益之業務及其開支均以人民幣進行交易。人民幣不能自由兌換為外幣。所有涉及人民幣之外匯交易必須通過中國人民銀行（「人行」），或獲授權買賣外匯之其他機構進行。外匯交易所採用之匯率為人行所公佈之匯率。於二零零五年七月二十一日，在中國政府授權下，人行宣佈中國政府就匯率制度進行改革，匯率制度改為以市場供求為基準，參考一籃子外幣計算之管理浮動匯率制度。

以外幣支付之款項（包括把收益匯出中國境外）受可供動用之外幣所限（視乎本集團以外幣計值之收益而定）或必須透過中國人民銀行安排，並須得到政府批准。

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27. FINANCIAL INSTRUMENTS (Cont'd)

e) Fair value

The carrying amounts of significant financial assets and liabilities approximate their respective fair values as at 31 December 2008 and 2007.

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables

The carrying values approximate their fair values because of the short maturities of these items.

(ii) Loans and borrowings

The carrying amount of loans and borrowings approximates their fair values based on the borrowing rates currently available for loans and borrowings with similar terms and maturities.

f) Economic risk

The Group's operations may be adversely affected by significant political, economic and social uncertainties in the PRC. Although the Government of the People's Republic of China ("PRC Government") has been pursuing economic reform policies for the past years, no assurance can be given that the PRC Government will continue to pursue such policies or that such policies may not be significantly altered.

g) Business risk

A substantial portion of the Group's operations is conducted in the PRC. This includes risks associated with, among others, the political, economic and legal environment in the PRC.

h) Liquidity risks

The Group maintains a prudent financial policy and ensures that it maintains sufficient cash resources to meet its liquidity requirements.

27. 金融工具 (續)

e) 公平值

於二零零八年及二零零七年十二月三十一日，重大財務資產及負債之面值約為彼各自之公平值。

(i) 現金及現金等價物、應收貿易賬款及其他應收款項與應付貿易賬款及其他應付款項

由於該此等項目之到期日短，彼等之賬面值約為其公平值。

(ii) 貸款及借款

貸款及借款之賬面值約為彼等根據目前與其年期及到期日相似之貸款及借款所取得之借貸息率計算之公平值。

f) 經濟風險

本集團業務可受中國之重大政治、經濟及社會不明朗因素所嚴重影響。雖然中華人民共和國政府（「中國政府」）在過去一直推行經濟改革政策，惟無法保證中國政府將繼續推動有關政策或有關政策不會大幅修改。

g) 業務風險

本集團大部份業務均在中國進行。此包括之風險（但不限於）中國之政治、經濟及法制環境。

h) 流動資金風險

本集團將會維持審慎之財務政策，並確保其維持充足現金來源應付其流動資金需求。

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27. FINANCIAL INSTRUMENTS (Cont'd)

i) Sensitivity analysis

In managing interest rate and foreign currency risks the Group aims to reduce the impact of short-term fluctuations on the Group's loss. Over the longer term, however, permanent changes in foreign exchange and interest rates would have an impact on consolidated loss. At 31 December 2008, it is estimated that a general decrease of one percentage point in interest rates would affect the Group's (loss)/profit before taxation by approximately RMB168,000 being decrease in loss (2007: RMB252,000 being increase in profit) so far as the effect on interest-bearing financial instruments is concerned.

28. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material related party transactions during the year.

Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 10, is as follows:

Short-term employee benefits	短期僱員福利
Retirement scheme contributions	退休計劃供款
Total	合計

Total remuneration is included in "staff costs" (see note 8).

27. 金融工具 (續)

i) 敏感度分析

本集團於管理利率及外匯風險之目的乃降低其對本集團收益之短期波動影響。長期而言，外幣及利率風險之永久變動將對綜合虧損產生影響。於二零零八年十二月三十一日，估計若利率整體下跌一個百分點，在對計息金融工具造成影響之情況下，會對本集團之除稅前（虧損）／溢利之影響為約人民幣168,000元之虧損減少（二零零七年：人民幣252,000元之溢利增加）。

28. 重大關連方交易

除該等財務報表其他部分所披露之該等交易及結餘外，本集團年內進行下列重大關連方交易。

主要管理層人員酬金

主要管理層人員酬金如下，其中包括支付予本公司董事之款項（於附註10披露）：

		The Group 本集團	
		2008	2007
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	1,754	1,655
Retirement scheme contributions	退休計劃供款	51	82
Total	合計	1,805	1,737

酬金總額載於「員工成本」（見附註8）項下。

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29. OPERATING LEASE COMMITMENTS

At 31 December 2008, the Group had total future minimum lease payments under non-cancellable operating lease in respect of premises as follows:

a) As lessor

The Group leases out part of its leased properties under operating lease. The leases typically run for an initial period of one year, with an option to renew the lease after that date at which all terms are renegotiated. None of the leases includes contingent rentals.

At 31 December 2008, the Group's total future minimum lease receivables under non-cancellable operating lease are as follows:

Within one year	一年內
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29. 經營租賃承擔

於二零零八年十二月三十一日，根據有關物業之不可撤銷經營租賃租約，本集團須於未來支付之最低租金總額如下：

a) 作為出租人

本集團將其根據經營租賃租用之部分物業出租。一般來說，租約之初步年期為一年，並附有選擇權可於重新磋商所有條款之日後重續租約。該等租約概無包括或然租金。

於二零零八年十二月三十一日，根據不可撤銷經營租賃租約，本集團於未來應收之最低租金總額如下：

The Group	
本集團	
2008	2007
RMB'000	RMB'000
人民幣千元	人民幣千元

		-	35
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b) As lessee

At 31 December 2008, the total future minimum lease payables under non-cancellable operating lease are as follows:

Within one year	一年內
After one year but within five years	一年後但五年內

b) 作為承租人

於二零零八年十二月三十一日，根據不可撤銷經營租賃租約於未來應付之最低租金總額如下：

		The Group		The Company	
		本集團		本公司	
		2008	2007	2008	2007
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within one year	一年內	489	363	-	-
After one year but within five years	一年後但五年內	163	-	-	-
		<u>652</u>	<u>363</u>	<u>-</u>	<u>-</u>

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29. OPERATING LEASE COMMITMENTS (Cont'd)

b) As lessee (Cont'd)

The leases typically run for an initial period of six months to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

30. COMPARATIVE FIGURES

Certain comparative figures have been restated and reclassified to conform with the current year's presentation. The directors consider that it would better reflect the substance of the underlying transactions.

31. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2008, the directors consider the immediate parent and ultimate controlling party of the Group to be Goldcorp Industrial Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

32. ACCOUNTING ESTIMATES AND JUDGEMENTS

a) Impairment for bad and doubtful debts

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the customers to make the required payments. The Group bases the estimates on the aging of the accounts receivable balance, customer credit-worthiness, and historical write-off experience. If the customers' financial position were to deteriorate, actual write-offs would be higher than estimated.

29. 經營租賃承擔 (續)

b) 作為承租人 (續)

一般來說，租約之初步年期為六個月至三年，並附有選擇權可於重新磋商所有條款時重續租約。該等租約概無包括或然租金。

30. 比較數字

若干比較數字已重列及重新分類以符合本年度之呈報。董事認為，重列及重新分類可更有效地反映相關交易之性質。

31. 直接及最終控股人士

於二零零八年十二月三十一日，董事認為本集團之直接母公司及最終控股人士為於英屬處女群島成立之Goldcorp Industrial Limited，此公司並無編製可供公眾查閱之財務報表。

32. 會計估計及判斷

a) 呆壞賬減值撥備

本集團就客戶無法作出所需付款時產生之估計虧損計提呆壞賬減值撥備。本集團以應收賬款之賬齡、客戶之信譽與歷史沖銷記錄等資料作為估計的基礎。如客戶之財務狀況惡化，實際沖銷數額將會高於估計數額。

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32. ACCOUNTING ESTIMATES AND JUDGEMENTS 32. 會計估計及判斷 (續) (Cont'd)

b) Impairment for non-current assets

If circumstances indicate that the net book value of a non-current asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with IAS 36 "Impairment of Assets". The carrying amounts of non-current assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the net selling price and the value in use. It is difficult to precisely estimate selling price because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sale volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sale volume, selling price and amount of operating costs.

b) 非流動資產減值

倘若情況顯示非流動資產之賬面淨值可能無法收回，有關資產便會視為「已減值」，並可根據國際會計準則第36號「資產減值」確認減值虧損。非流動資產之賬面值會定期評估，以確定可收回數額是否下跌至低於賬面值。當事項或環境變動顯示資產之已記錄賬面值可能無法收回時，有關資產便會進行減值測試。倘出現下跌跡象，賬面值便會減至可收回收值。可收回收值是以淨售價與使用價值兩者中之較高者計算。由於本集團難以獲得資產之公開市價，因此難以準確地估計售價。在釐定使用價值時，資產所產生之預期現金流量會貼現至其現值，因而需要對銷售額、售價和經營成本等作出重大判斷。本集團在釐定與可收回數額相若之合理數額時會採用所有可供使用之資料，包括根據合理和可支持之假設所作出之估計和銷售額、售價及經營成本之預測。

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32. ACCOUNTING ESTIMATES AND JUDGEMENTS 32. 會計估計及判斷 (續)

(Cont'd)

c) Provision for diminution in value of inventories

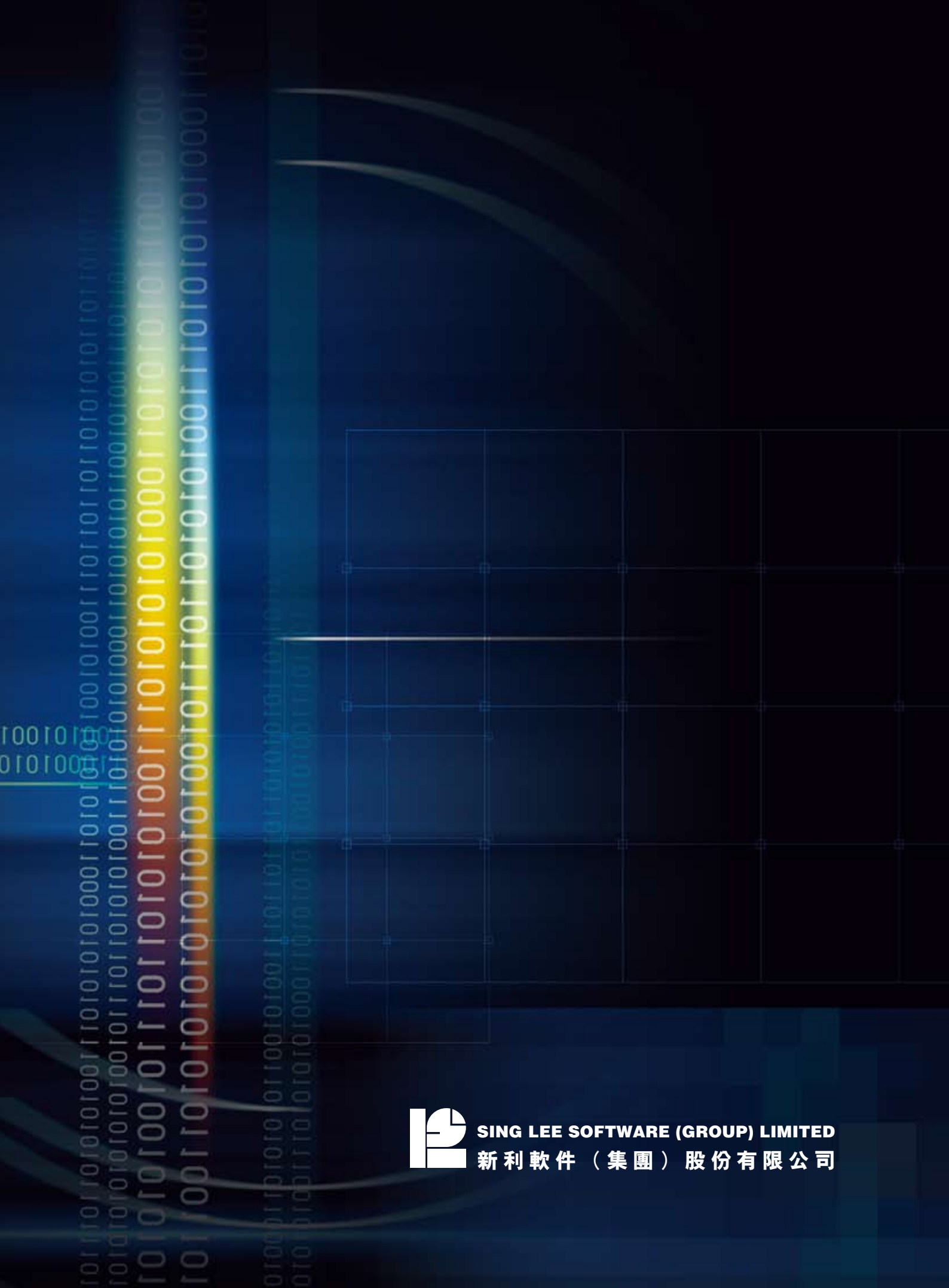
If the costs of inventories fall below their net realisable values, a provision for diminution in value of inventories is recognised. Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The Group bases the estimates on all available information, including the current market prices of the finished goods and raw materials, and historical operating costs. If the actual selling prices were to be lower or the costs of completion and other distribution costs were to be higher than estimated, the actual provision for diminution in value of inventories could be higher than estimated.

- d) Deferred tax assets are recognised for unused tax losses carried forward to the extent it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, group relief, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred taxation and related financial models and budgets are reviewed at each balance sheet date.

c) 存貨減值撥備

倘存貨成本下跌至低於其可變現淨值，則會確認存貨減值撥備。可變現淨值指在日常業務過程中之估計售價，減完成之估計成本及進行銷售所需之估計成本。本集團按照所有獲提供資產之估計，包括製成品及原材料之現有市價以及過往經營成本。倘實際售價低於估計金額，或完成之成本及其他分銷成本高於估計金額，實際存貨減值撥備可能高於估計金額。

- d) 由未用滾存稅項虧損產生的遞延稅項資產，僅會在根據所有可得之憑證預期可能取得足夠應課稅溢利作扣減的情況下，方予確認。遞延稅項資產之確認主要涉及有關法定實體或稅務申報相聯體的未來財務表現加以判斷。其他不同因素亦予以評估，以考慮是否有有力之憑證證明部份或全部遞延稅項資產最終有可能會變現，例如存在應課稅臨時差額、總體寬免、稅務規劃策略及可動用估計稅項虧損之期間。遞延稅項資產的賬面金額及有關財務模式與預算會於每個結算日檢討。



SING LEE SOFTWARE (GROUP) LIMITED
新利軟件（集團）股份有限公司